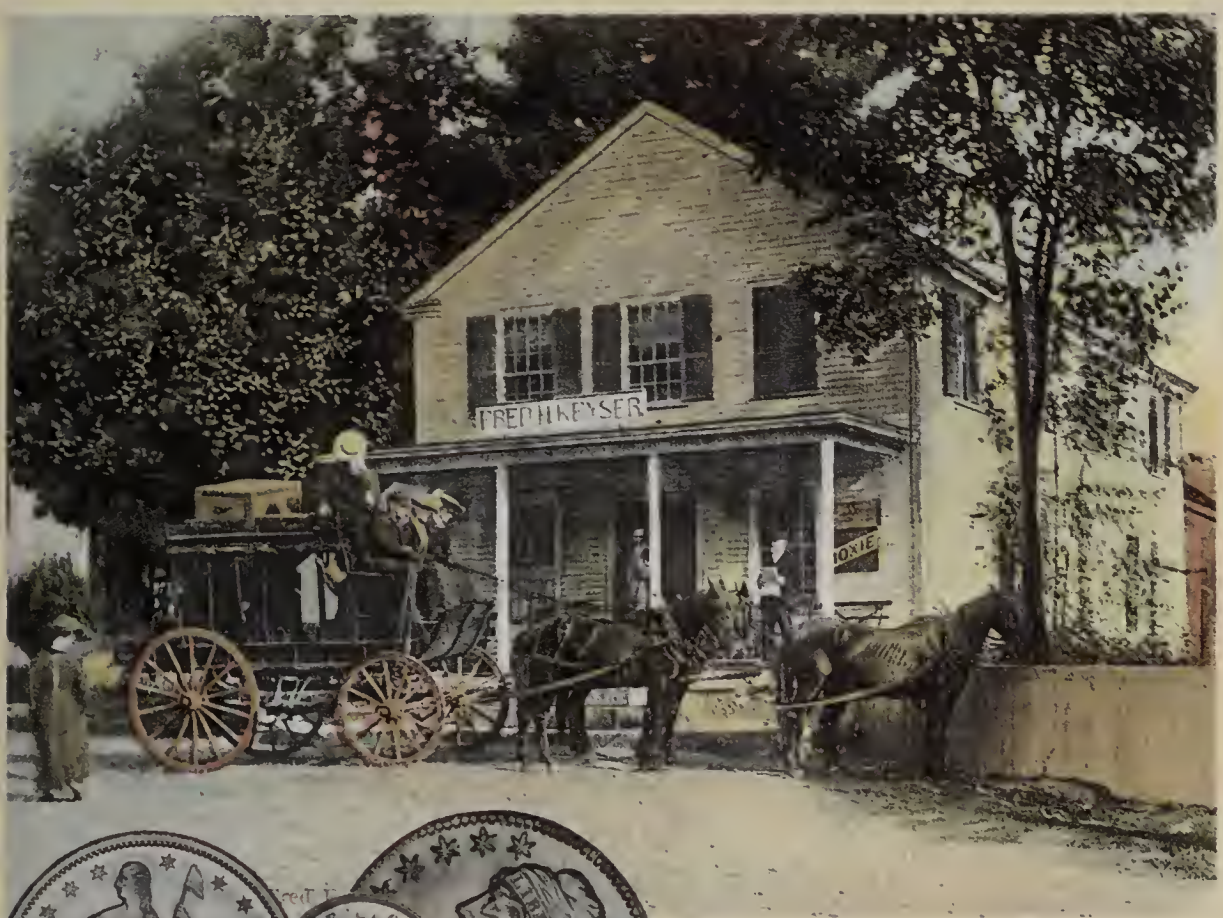
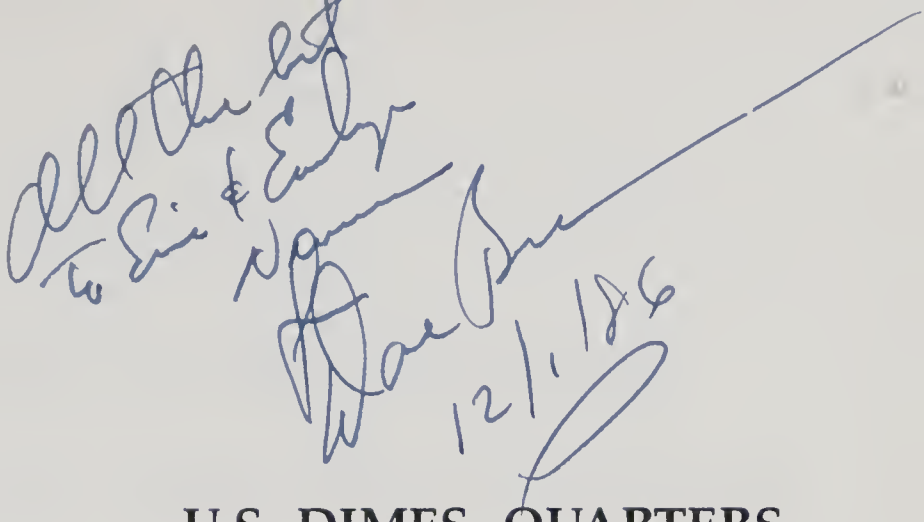
United States Dimes, Quarters, and Half Dollars

An Action Guide for the Collector and Investor



A turn-of-the century general store

Q. David Bowers



U.S. DIMES, QUARTERS, AND HALF DOLLARS

Q. David Bowers

United States Dimes, Quarters, and Half Dollars

An Action Guide for the Collector and Investor

by

Q. David Bowers

Bowers and Merena Galleries, Inc.

Other reference books by Q. David Bowers

Coins and Collectors, United States Half Cents 1793-1857, Early American Car Advertisements, Put Another Nickel In, Guide Book of Automatic Musical Instruments—Vol. I, Guide Book of Automatic Musical Instruments Vol. II, How to Be a Successful Coin Dealer, Encyclopedia of Automatic Musical Instruments, How to Start a Coin Collection, Collecting Rare Coins for Profit, A Tune for a Token, Adventures With Rare Coins, The History of United States Coinage for (The Johns Hopkins University), *Treasures of Mechanical Music* (with Art Reblitz), *The Postcards of Alphonse Mucha* (with Mary Martin), *Robert Robinson: American Illustrator, Common Sense Coin Investment, Official ANA Grading Standards for U.S. Coins* (Introduction), *United States Gold Coins: An Illustrated History, Virgil Brand: The Man and His Era, Harrison Fisher* (with Ellen Budd), *United States Copper Coins: An Action Guide for the Collector and Investor, An Inside View of the Coin Hobby in the 1930s: The Walter P. Nichols File, The Moxie Encyclopedia, Abe Kosoff: Dean of Numismatics, Nickelodeon Theatres and Their Music,* and *The Compleat Collector.*

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ABOUT THE COVER: Postcard view circa 1905 of Fred H. Keyser's general store, North Sutton, N.H.

Credits

The author expresses appreciation to *Coin World* and to its former editor, Margo Russell, and to her successor, Beth Deisher, for permission to reprint certain information which appeared earlier in the present writer's "Numismatic Depth Study" column in that publication.

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LIBERTY
1880

Introduction

This book, one in the series covering American coinage, discusses dimes, quarters, and half dollars—as the title suggests—and also the shortest lived of all regular American coinage denominations, the 20-cent piece (minted only from 1875 to 1878). It is hoped that the volume will provide a nice companion to the previously-issued *United States Copper Coins* and *United States Three- and Five-Cent Pieces* works and will be likewise enjoyed by readers.

To come will be other monographs of the subject of American coinage, ranging from early colonial issues through the entire federal series, including silver dollars, gold coins, commemoratives, patterns, tokens and medals, and paper money. It is not intended that these modest volumes be the final word on the subjects covered. Far from it. Indeed, I recommend that the collector of dimes, for example, acquire a copy of the excellent reference work *Early United States Dimes 1796-1837*, that the person endeavoring to acquire early half dollars track down a copy of *Early Half Dollar Die Varieties 1794-1836*, and that other specialized works be obtained. To various technical treatises can be added price guides, newsletters, current numismatic periodicals, and other sources of market values and data. At the same time, the book you hold in your hands now can help you appreciate dimes, 20-cent pieces, quarters, and half dollars more than ever and, who knows, may even bring you monetary profit. "Buy the book before the coin," has been said many times, and the logic is difficult to refute. There is probably no such thing as *too much* informa-

tion. The more you learn about any subject, the more you will enjoy it, and the more successful you will be in the pursuit of desired items. I don't know, but I suspect those who are most active in real estate investment have a good knowledge of the history and background of the field, and those who have chalked up the greatest gains in the stock market probably have the best libraries or information sources on that particular subject. Introduce me to a numismatist with just one or two books in his "library," and I will probably meet someone with very little knowledge. Introduce me to a numismatist with an entire shelf full of books, and chances are I will meet someone who enjoys the field to its fullest.

I have been blessed with being in the right place at the right time—I entered the coin field in 1953, in its growth stages. I have enjoyed it through the present day, and although I have handled my share of legendary rarities—such items as 1913 Liberty Head nickels 1894-S dimes, 1876-CC 20-cent pieces, 1827 quarter dollars, 1838-O half dollars, 1804 silver dollars, and 1787 Brasher Doubloons come to mind—I am still thrilled when I come across a reference book I don't already possess. Fortunately for me, and for you, there are more good coin books in print now than any other time in American history. While a casual scanning of popular periodicals might lead one to think that everyone is interested only in investment and in such things as Morgan silver dollars, the fact remains that behind the scenes there are many scholars who are taking notes, doing research, and preparing worthwhile manuscripts. A case in point is provided by the preparation of this book. The main text was completed three years ago, but the pressure of handling collections at auctions and tending to business caused it to be put on the shelf. At the time of original completion, 1983, there was no reference book in print on the subject of early dimes of the 1796-1837 years, and a paragraph or two was devoted to lamenting this fact.

In 1986, when the manuscript was taken from the shelf and dusted off, a number of changes had to be made, one of them being the mentioning of a book published in 1984: *Early United States Dimes 1796-1837,* by a team of authors comprised of David J. Davis, Russell J. Logan, Allen F. Lovejoy, John W. McCloskey, and William L. Subjack. This dandy volume now occupies an honored space on one of my reference library book shelves, near other favorites such as Dr. William H. Sheldon's *Early American Cents* and its subsequent revisions, Sylvester S. Crosby's *Early Coins of America,* and Don Taxay's masterful *United States Mint and Coinage*—to name a few of my favorites.

In recent years, much of what has appeared in print has had to do with investment. And, in the field of dimes, the beginning subject of the present book, most investment writing has treated Mer-

cury and Roosevelt dimes, the last two design types in the series. Very little has been written about investing in Barber dimes, and still less has been written about earlier dime types. In a way this is fortunate for the present reader, for a study of early pieces will divulge many opportunities. The penchant for collecting coins by design types, rather than by date and mintmark varieties or by specialized die varieties, has caused many scarce issues to lapse into obscurity. Thus, for little more than one would pay for a "type" coin, one can find a scarce early Liberty Seated dime, a rare Barber dime mintmark variety, or another *sleeper.*

Just as "every dog has its day," so they say, each coin also has its day. A few decades ago, dealer Abe Kosoff conducted a survey to determine the most popular American coins from the viewpoint of collectors. Heading the list was the category of Buffalo nickels. Curiously, Morgan silver dollars, so popular today, were nowhere near the top of the chart! Over a century ago, in 1865, tokens and medals of George Washington were among the most popular issues, while a decade later colonial coins led the list. What will be the favorites of tomorrow? While I would not suggest that Capped Bust dimes of the 1809-1837 years will ever lead the popularity parade, because there are so few of them to be had in comparison with later pieces, still it is not difficult to imagine an awakened popularity for these and many other early types. The time to buy sleepers, the darlings of tomorrow, is when they are *not* appreciated by the general collecting fraternity. For many pieces covered in the present book, that time is *now.*

For the specialist in later issues, a discussion concerning Mercury dimes and their striking characteristics, an evaluation of the different dates from 1916 through 1945, will be of interest.

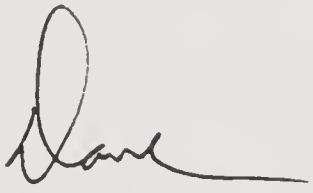
20-cent pieces and their brief existence are delineated in the present book, followed by a discussion of quarter dollars. As is true with early dimes, there are many sleepers to be found among early silver quarters. Numerous Liberty Seated issues are sufficiently rare in Choice Uncirculated condition that a period of *many years* may elapse between auction offerings, and yet a perusal of popular pricing references does not show them to be particularly expensive. Indeed, as is the case with dimes, many scarce issues can be had for "type" prices. This is also true in the Barber quarter series, where present market emphasis is on buying pieces as design types, not as rare varieties. It may be true, for example, that an Uncirculated 1901-O Barber quarter is several hundred times rarer than an Uncirculated 1916-D of the same design, and yet the current market prices do not come close to reflecting this!

The specialist in Standing Liberty quarters will appreciate the delineation of dates from 1916 through 1930, accompanied with a

commentary concerning the availability of each. I caution that one cannot be "too fussy" when putting together a collection of these, for if one aspires to have nothing but sharply struck coins, perfect in every detail, one might live to be 124 years old and still have some empty spaces in the album! Washington quarters, minted since 1932, are traditionally a popular series.

Many pages are devoted to half dollars, beginning with the first year, 1794, and continuing through the Kennedy style, with time out for detailed discussions of the striking characteristics of various Liberty Walking pieces by date and for similar information concerning Franklin half dollars. Among earlier pieces of the denomination, the Capped Bust half dollars of 1807-1836 are readily available at reasonable prices, so your attention is directed to these in particular. And, as is the case with other issues, throughout the half dollar series, particularly the Liberty Seated and Barber issues, many rarities can be had for "type" prices.

In this book I share with you many of the experiences that I, accompanied by a really great staff of numismatists, have had over the years. Pull up a chair, make yourself comfortable, turn on the reading lamp, and *enjoy.*



—Q. David Bowers
August 1986

Collecting United States Dimes

1796 to Date

1796-1797 Dimes

Dimes or 10-cent pieces are just one of four denominations which have been coined continuously (more or less) since the 18th century (joining the cent, quarter, and half dollar). The first pieces made their appearance in 1796. The Draped Bust obverse, similar to that used on half dimes of the year, was combined with the Small Eagle reverse, also similar to the smaller denomination. From this time forward the designs of dimes follow those of contemporary half dimes in nearly all instances.

The motif is characterized by the draped bust of Miss Liberty facing right, with stars to the left and right, the word LIBERTY above, and the date below. The reverse illustrates a "small" eagle perched on a cloud, enclosed within a wreath, encircled by the inscription UNITED STATES OF AMERICA. The edge is reeded. Interestingly, no mark of denomination appears on early dime issues. It was not until 1809 that a mark of value, 10 C. was used for the first time.

The obverse of the style, the Draped Bust, is from a design first used on the silver dollar of 1795, and is said to have been the suggestion of noted artist Gilbert Stuart (who is probably best remembered today for his painting of George Washington, reproductions of which are a familiar sight in schools across the land).

Figures given in *A Guide Book of United States Coins* note that slightly over 47,000 dimes were made of the 1796 and 1797 years combined, in contrast with a reported 55,000 for half dimes of the same years. And yet dimes today seem to be considerably less scarce than half dimes. The explanation is unknown.

A number of die varieties exist of the first two years of dime issuance. Most distinctive are the 1797 pieces with two different star counts, 13 and 16 on the obverse. While undoubtedly even a cursory study of old auction records would reveal that one variety is rarer

An example of the first year of issue in the dime series, the 1796 with Draped Bust obverse and Small Eagle reverse. Like certain other coins of the time, the issue bore no mark of denomination. Dimes of this style were produced only in 1796 and 1797.

than the other, values are about the same, for most of the demand for dimes of 1796 and 1797, irrespective of variety, is from type set collectors.

Until 1984 there was no comprehensive book specifically treating dimes from 1796 onward. The scholar could piece some information together from Abe Kosoff's cataloguing of the F.C.C. Boyd Collection in 1945. This sale catalogue attributed dimes by "K" (for Kosoff) numbers and has achieved some popularity. Kamal M. Ahwash published the *Encyclopedia of United States Liberty Seated Dimes 1837-1891* in 1977, a guide which covers that particular series.

In 1984 a masterful treatise appeared, *Early United States Dimes 1796-1837,* the work of five authors: David J. Davis, Russell J. Logan, Allen F. Lovejoy, John W. McCloskey, and William L. Subjack. The preface to the volume is by Walter Breen, who noted in part: "This book is an important contribution to the still incomplete corpus of studies on American federal coinages. In the long run it may prove to be at least as much of a turning point for collectors of early United States silver as Sheldon's *Early American Cents* was for collectors of early copper coins, though without falling into the traps of the Sheldon book. I am most pleased to recommend this splendid piece of research to collectors of the entire American series. Read it and learn!" The authors of the volume are collectors, and they have written the tome from a collectors' point of view. Listings for each year are prefaced by notes, some of which are quite fascinating. All in all, the book furnishes a great passport to a journey among early coins of the denomination.

Dimes of the 1796-1797 years are most often seen in worn grades and are fairly scarce. Often specimens show some degree of surface striations or porosity. This seems to be especially true of those dated 1797. Although occasionally Uncirculated 1796 dimes are seen, perhaps saved as the first year of issue, Uncirculated 1797 pieces, minted a year later, are extreme rarities. Certain 1796 dimes exist with prooflike surfaces and may have been presentation pieces. Walter Breen in his *Encyclopedia of United States Proof Coins* cites the survival of at least a dozen such pieces. 1796 quarters and half dollars are likewise occasionally seen with prooflike surfaces.

This 1805 dime is typical of the Draped Bust obverse, Heraldic Eagle reverse style used in the series from 1798 through 1807. As is usual for this issue, striking is light on the borders (refer to the denticles or tooth projections at the upper left obverse and corresponding part of the reverse). In higher states of preservation, dimes of this design type are decidedly rare.

1798-1807 Heraldic Eagle Dimes

In 1798 the design was changed to incorporate the Heraldic Eagle reverse. The obverse style remained the same. This motif was continued through 1807 inclusive. Coinage was intermittent, as it was with so many series in the early days, and dimes were not coined with the dates 1799 or 1806.

A number of varieties occur among 1798-1807 dimes. The 1798/7 overdate occurs in two varieties, one with 13 stars on the reverse and the other with 16. One variety of 1798 has an inordinately small 8 as the last digit. The most fascinating single variety in this date range, in my opinion, is the 1804 with 14 stars on the reverse. This particular coin was struck from the *identical reverse die* used to make 1804 quarter eagles with 14-star reverses! The use of a common die to strike two different coins of two widely separated denominations is very unusual, if not unique, in *regular* American coinage (however, this occurs a number of times in the pattern series). It has been suggested there might be some commonality among half dollar and $10 reverses of the 1801-1804 period, so perhaps exploration of this area will present some surprises in the future.

The *Early United States Dimes 1796-1837* book notes that dimes bearing the date 1800 are much scarcer than collectors believed earlier and, further, "as a date, its frequency of appearance at public auction has been less than any date of the 1796-1837 period, except 1804." Interestingly, of the specimens that survive, a number of them are in higher grades, with the result that, according to the same text, "locating a choice specimen for a collection is not too difficult a task." Of course, this statement is relative. In terms of the frequency of appearance of late 19th-century dimes and 20th-century issues, high-grade 1800 dimes are indeed rare. However, in the context of dimes of the 1800 decade, high grade 1800 dimes are encountered more

frequently than are pieces of most other dates.

The opposite situation occurs with the following date, 1801. Most known specimens are well worn, and pieces in Uncirculated grade, or close to it, are very rare. Similarly, dimes dated 1802 are major rarities in upper condition echelons.

Although price guides do not necessarily reflect this, dimes of the next year, 1803, are also very rare in top grades. The *Early United States Dimes 1796-1837* book notes, for example: "It is estimated that, at the most, ten 1803 dimes exist in full Extremely Fine condition or better." Here, then, is a *sleeper.* What is the reason why the 1802 dime and certain of its contemporaries do not list for very high prices in higher grades? The answer is that most buyers are seeking a single piece for inclusion in a type set to illustrate the 1798-1807 Heraldic Eagle reverse style, and whether the piece is dated 1802 or whether it is dated 1807 does not make much of a difference. Of course, for the variety specialist this provides the remarkable opportunity of acquiring a rarity for little more than a commoner date would cost. The same illustration can be extended to several other varieties among dimes of the 1798-1807 years.

Dimes dated 1804 are encountered with some frequency, with the previously-mentioned 14-star reverse issue being particularly interesting (but not necessarily difficult to locate). About one-third of the 1804 dimes appearing on the market are of this style. In Uncirculated grade, 1804 dimes are extreme rarities or are perhaps even nonexistent. The authors of *Early United States Dimes 1796-1837* make the remarkable statement that no 1804 dime "has ever appeared at public auction in Uncirculated condition." And yet, the 1986 edition of *A Guide Book of United States Coins* nonchalantly prices an Uncirculated 1804 dime at $8,000. Of course, $8,000 isn't exactly chicken feed, but the listing would still indicate a bargain, for if an Uncirculated specimen should turn up, chances are that the $8,000 listing would be but a mere fraction of what such a coin would realize as it crossed the auction block.

Dimes of the final two years of the type, 1805 and 1807 (no pieces were made in 1806), occur with frequency. In general, examples dated 1805 tend to be better struck than those dated 1807. Uncirculated pieces exist of these dates and are seldom seen, although it should be noted that the previously-cited *Early United States Dimes 1796-1837* book notes concerning 1807: "Can easily be found in all grades, including MS-65 or better." I believe that the term "easily" is relative and is stated in comparison to other dime issues of the 1798-1807 type. Certainly these are not "easily found" in an absolute sense. I imagine one could offer to pay triple the going rate and place large advertisements in leading numismatic publications and be lucky to get just one or two pieces—if any.

One characteristic of dimes dated from 1798-1807 is that nearly all known specimens have lightness of striking or impression in one area or another. More often than not, the obverse rims show flatness in one or more areas, some or all of the stars are flat, and on the reverse there is rim weakness as well as imprecise definition of the stars above the eagle's head. This is to be expected; it is "par for the course," as they say. No grades are immune. Even the most frosty Uncirculated examples, of which not many exist of this type, are apt to show this. Dimes dated 1807 are particularly egregious in this regard, as noted earlier.

Although popular catalogues do not make any great differentiation among Uncirculated pieces—refer to my comment concerning the listing of the possibly non-existent 1804, for example—my experience is that issues of 1801, 1802, 1803, and 1804 are in particular extreme rarities in this preservation. Most often seen is the 1807, examples of which are poorly defined at the borders. In worn grades, dimes of the 1798-1807 style are readily available across the complete range of conditions from About Good through Very Fine, with certain issues being scarce or rare in Extremely Fine or better preservation. A good number of Fair and Good coins exist, indicating that this denomination received intense use in circulation at the time. In an era in which there were few coin collectors in the United States, and in which what few collectors there were tended to ignore worn pieces, early dimes remained in circulation for a long time. Probably many pieces were in circulation through the early 1850s, at which time dimes and other silver denominations became worth more in melt-down value than face value, due to the rising price of silver metal. By this time, dimes of the 1798-1807 style had been in circulation for a half century!

1809-1837 Capped Bust Dimes

No dimes were made with the date 1808. In 1809 coinage was resumed, and a new design made its appearance, the Capped Bust style similar to that used on contemporary half dollars (beginning in 1807 with the half dollar denomination). The reverse depicts an eagle perched on a branch and arrows. John Reich is believed to have engraved this style.

Traditionally, numismatists have read that dimes from 1809 through early 1828 were made of a slightly larger diameter than those from late 1828 through 1837, with the former being made without a collar or in an "open collar" and the latter being the "closed collar" type. A detailed explanation in the *Early United States Dimes 1796-1837* book relates that there is no clear delineation between "large" and "small" diameter pieces. Diameters gradually reduce from 1827 to 1832, and then they gradually increase again from 1834 to 1837. The "open collar" process was used for dimes dated from 1809 through 1827, and the "closed collar" was used for those from 1828 through 1837. In contradiction to what was believed earlier, it is now known that both varieties of 1828—large date and small date—were struck with closed collars and both have the same diameter. For a detailed explanation, the reader is referred to the aforementioned text.

Coinage was not continuous during this span, and several gaps occur among the earlier years. Interesting varieties include the overdates 1811/09, 1823/2, 1824/2, a piece described as 1827/5 (which I do not recall ever having seen), and the 1830/29. The rarity of the latter is hard to determine for the overdate is very difficult to ascertain on all but the finest specimens, and more examples may exist than is believed. For the year 1828 two notable varieties exist, the large date with curl base 2, and the small date with square base 2.

A curious variety occurs among 1814 and 1820 dimes: The same

This 1821 dime, sharply struck and well detailed, is representative of the general style minted from 1809 onward. Resembling the contemporary half dollar, the Capped Bust dime motif has been attributed to John Reich. A reference on dimes of this era, "Early United States Dimes 1796-1836," by David Davis and several co-authors, is a valuable addition to any numismatic library.

reverse die was used in both of these years to create the so-called STATESOFAMERICA variety, which consists of three words close together without appropriate spacing.

Tradition rears its head again in listings of dimes of this era, and thus such varieties as 1823/2 with small E's or large E's in the reverse legend, 1829 with small 10c, medium 10c, or large 10c, and other relatively insignificant date or number sizes occur in catalogue listings. Decades ago, when dimes of this span were relatively inexpensive, it was certainly fesible to collect not only by dates but by minute letter differences as well. Today the situation is different, and few people seem to be interested. Most demand is derived from type set collectors who desire either a single piece of the 1809-1837 style, or, if the set is more lengthy, an example of the 1809-1827 open collar style and the 1828-1837 closed collar format. Lesser demand comes from collectors who desire date sequences. If the recent *Early United States Dimes 1796-1837* book achieves wide circulation, as did Dr. Sheldon's book on large cent die varieties, undoubtedly many people will be attracted to collecting dimes by specialized die varieties. One bar to this is the relatively high price of early dimes in higher condition levels. Unlike cents, which were coins for the masses, dimes were produced in relavitely small quantities each year and are much more difficult to locate today.

The availability of dimes in the 1809-1837 range varies with the date. In general, those with higher mintages tend to be more common than those with lower mintages, but among higher echelon grades such as Uncirculated, such rules do not hold fast. Dimes of 1809, the first year of the Capped Bust style, are fairly elusive in all conditions, but in Uncirculated state the issue is very rare. Dimes of 1811 are seen with greater frequency in all grades, with Uncirculated pieces being elusive, but not to the degree of those dated 1809. All 1811 dimes are 1811/09 overdates. It is not until the third year of dime production of this type, 1814, that issues are less than scarce or rare. 1814 dimes are readily available in all grades from About Good through Extremely Fine, and even AU and Uncirculated coins appear on the market with some frequency. Likewise, the next following issue, 1820, is readily available in different grades across the board, although among the 13 individual die varieties known to scholars, some are decidedly rare.

An interesting footnote in dime lore relates to Robert Bashlow, a New York City coin dealer who met an unfortunate fate in a hotel fire in Portugal some years ago. During the period from about 1960 to 1965 he made a number of interesting restrikes, mulings, and fantasy pieces of various numismatic issues, including large-scale production of 1861-dated Confederate States of America cent copies in various metals, an anti-Kennedy medal inscribed IN THE POPE

WE HOPE produced in 1961 with the prophetic date 1963 and, important to the present text, 536 strikings from the reverse of an original dime die used at the Philadelphia Mint in 1820, and probably sold as scrap iron a few decades later. The story is told in the *Early United States Dimes 1796-1837* text:

"He took the reverse die to the Kirkwood firm of Edinburgh, Scotland, and had 536 impressions struck in various metals, some with a fantasy obverse and some uniface on larger than normal planchets of varying thicknesses. Upon returning to the states, Bashlow was detained by Customs, forced to surrender the die and all of the impressions, and fined $100. Everything was destroyed by Treasury agents, despite pleas from the curator of the Smithsonian Institution to save this historic die. Recently, a uniface specimen on a white metal alloy planchet, weighing 6.6 grams and measuring 26.5 mm in diameter, has surfaced. Reportedly, it was obtained in Scotland from a man who acknowledged seeing a handful of others in that country."

The same text notes that another variety of 1820 dime, this one originally made in or about the year indicated, is known today as the "Office Boy" reverse, nomenclature borrowed from the large cent field, where the term was used to describe what appears as inept or inexperienced engraving.

Dimes of 1821, which exist in at least 10 die variety combinations, are available in all grades, although Uncirculated pieces are apt to be difficult to track down, particularly in view of the demand for them by type set collectors.

Dimes of the next year, 1822, are scarce in all grades and are one of the most desired dates among issues of the 1809-1837 type. Among the population of several hundred known pieces, the majority are in lower grades, although enough Very Fine and Extremely Fine pieces exist that the specialist, with some diligence, can locate one. Uncirculated coins are a different story and are apt to come to light only when great collections are sold. From time to time this particular date has attracted the fancy of investors and speculators, and a few scattered hoards cross the screen of numismatic history, with a cache of 17 coins sold by Paramount International Coin Corporation in the 1970s being particularly notable.

Dimes of 1823 are all overdates, 1823/2. Two obverse dies and two reverse dies were combined in the sequence 1-A, 1-B, and 2-B to create a total of three die varieties for the year. The reverse dies are commonly differentiated by having either small E's (Reverse A) in the legend or large E's (Reverse B). These particular issues are listed in *A Guide Book of United States Coins*, but it is my opinion that probably not one in 10,000 readers of that popular red-covered reference book could care a whit about letter sizes on dimes of this year. 1823/2

dimes are readily available in all grades below Uncirculated condition, with the latter grade being obtainable with some persistence.

The 1824 dimes are likewise overdates, in this instance 1824/2. Just one obverse die was used to strike pieces dated this year. Two reverse dies were used, Reverse A being quite common and Reverse B (distinguished by having the letters ERI in AMERICA joined together at the bases) being very rare. Few dealers catalogue dimes by die varieties, as there is relatively little call for them, resulting in a fortunate situation for the die variety specialist. There is a good chance that intense searching by the specialist will unearth an 1824/2 dime with Reverse B—at a price no more than one would pay for the more often seen Reverse A issue.

Of dimes dated 1825, five different die combinations are known, two of which are fairly rare. As is the case with other dimes in this date range, until collecting dimes by minute die varieties becomes popular (if it ever does), the specialist can have a field day searching for and finding rare die combinations priced at no more than common issues.

In 1827, dimes were produced in abundance, with a recorded mintage of over a million pieces, divided into at least 13 known die varieties. As a date, specimens are readily available in all grades, although Uncirculated pieces are fairly elusive due to the demand on the part of type collectors. Certain die varieties of the year are scarce, however.

Two varieties exist of 1828 dimes, the Large Date (with curl-base No. 2) and the Small Date. Earlier, it was believed that the Large Date variety was struck in an open collar and was of larger diameter than the Small Date, but measurement of extant specimens reveals that both Large Date and Small Date varieties were produced in a closed collar and both are of like diameter. The Small Date variety, however, has denticles which are closely spaced and which are similar to the closely-spaced denticles of later issues, while the Large Date has widely spaced denticles similar to the configuration of 1809-1827. Neither variety is particularly rare, although higher grade specimens are elusive.

Dimes of 1829 exist in a number of different varieties, some of which reflect the transition between the old denticle style and the new, with several having old-style reverses with widely spaced denticles. All in all, at least a dozen die varieties have been identified. Examples of the date can be readily found in various grades, although Uncirculated pieces are elusive. As is true of other dates in this era, a few scattered Proofs were struck for presentation purposes and are exceedingly rare today.

At least eight varieties are known of the 1830 dime, of which two have the 1830/29 overdate. So far as I know, this variety was unknown to numismatists until the late 1960s, when it was discovered by Don

Taxay. At first believed unique, the variety was discovered in duplicate, triplicate, and larger quantities, and now the issue is fairly common, although not all show the overdate feature clearly. Two different reverses are known with the overdate obverse die, making two distinct combinations. As a date, 1830 dimes are plentiful and are available in all grades, although higher condition pieces require some searching to locate.

Capped Bust dimes of the dates 1831 through 1837 are readily available in all grades, although those dated 1837 are scarcer than earlier issues. Numerous die varieties can be obtained by the specialist. Several are listed in *A Guide Book of United States Coins,* with many more being enumerated within the pages of *Early United States Dimes 1796-1837.* Within this span, most examples seen are in grades from Very Good to Extremely Fine, although AU coins occur with frequency. Most Uncirculated pieces fall into the MS-60 category, with MS-63 pieces being decidedly rare. Strictly MS-65 coins are very rare.

In summation, the collector desiring a single type of the 1809-1837 style will have no difficulty, for later issues are plentiful. The collector seeking specific dates will have some challenges, with 1822 considered to be a key issue and with 1809 and 1811 being scarce. The collector by specialized die varieties will encounter many rarities within the series, but as interest in collecting by varieties is not widespread, and as most offerings are not attributed as such, there is the pleasure of buying rarities but paying only "common prices." And, there is the distinct possibility of discovering a die or die combination not previously known to scholars. Varieties have been studied in detail only in comparatively recent times, and undoubtedly there is more to be learned.

The 1838-O Liberty Seated dime is one of two issues made without obverse stars, the other being the Philadelphia Mint issue of 1837. The obverse design follows that used on Christian Gobrecht's beautiful silver dollar pattern of 1836. Of the two issues, 1837 and 1838-O, the 1838-O is considerably the rarer of the two in higher grades.

1837-1891 Liberty Seated Dimes

Dimes of this style are treated in a book, *Encyclopedia of United States Liberty Seated Dimes 1837-1891,* by Kamal M. Ahwash. More than anything else, the volume is a "picture book" illustrating numerous varieties of dimes within the span indicated. To date, relatively few numismatists have expressed a desire in collecting Liberty Seated dimes by minute die varieties. Especially toward the end of the date span, die differences are so tiny that a microscope is needed to differentiate them. There is, however, an interest in collecting Liberty Seated dimes by date and mintmark sequence and by *major* varieties. And, of course, even more collectors desire specimens by design types within the series.

Dimes of the Liberty Seated type closely follow half dimes in design. They can be broken down into several different sub-types.

In 1837 the Liberty Seated design without stars on the obverse made its appearance. The inspiration was provided by Christian Gobrecht's beautiful pattern dollar of the preceding year, 1836. Coins of this style were struck at the Philadelphia Mint in 1837 and the New Orleans Mint in 1838 (1838-O), a situation paralleling that of dimes. Of the 1837 no-stars issue, 682,500 were struck, while 406,034 were made of the 1838-O. In worn grade 1837 seems to be more plentiful than the relatively small difference mintage would suggest. In Uncirculated preservation 1838-O is a great rarity, whereas the 1837 exists to the extent of at least several hundred specimens. As is the case with so many coins in American numismatics, when it comes to Uncirculated examples still in existence today, mintage figures are not particularly relevant. It may be that the novelty of the Liberty Seated design caused more 1837s to be saved as the first year of issue.

The design without stars is one of the most beautiful in the dime series, and my personal view is that it is a shame it was not con-

tinued for a longer period. Today the issue is a favorite with numismatists. Our firm has handled a number of presentation Proof examples of 1837 half dimes and dimes of this style, one dime of which was sold to Norman Stack long ago for inclusion in his spectacular type set of American coins.

Don Taxay has written that the first 1838-O dimes were produced on May 7th and 8th of that year and consisted of 30 pieces which were distributed as souvenirs, ten going into the cornerstone of the New American Theatre in New Orleans. He further notes that 367,434 were struck in June and July 1838 and 121,600 additional 1838-O dimes were made in January 1839, suggesting a total mintage far in excess of the 406,034 *Guide Book* figure.

In 1838 stars were added to the obverse. This design was continued through 1860 (in 1860 this type was struck only at San Francisco). A further variation is provided by 1853-1855 pieces with arrows at the date, to signify a slight reduction in weight beginning the former year. Although most numismatists do not include them as a separate type in sets, issues of the first several years of the with-stars obverse are without drapery at the elbow of Miss Liberty.

In worn grades dimes of the 1840s exist in proportion to their mintages. Especially scarce are the Philadelphia Mint issues of 1844 and 1846. In Uncirculated grade dimes of the 1840s are all scarce, and virtually without exception New Orleans Mint issues are extreme rarities. In the history of numismatics no one has ever completed a set of Liberty Seated dimes in Uncirculated condition, to the best of my knowledge. The main stumbling blocks occur during the first decade of production.

One of the most interesting issues among Liberty Seated dimes of the 1840s is the so-called "Orphan Annie" issue. The first edition of *A Guide Book of United States Coins,* 1947, had the following to say:

"ORPHAN ANNIE DIME. The record shows that 72,500 dimes were minted in 1844. For some mysterious reason very few of these dimes are still available, and old collectors state that they have been a scarce item back as far as can be remembered. The dimes of 1846, for instance, are much more plentiful though less than half as many were struck.

"Many explanations have been advanced, but none has been proved. Among the most popular theories and legends are the following: melted by the government; melted by speculators, because their bullion value exceeded their monetary value; 50,000 of the dimes were lost at sea enroute to New Orleans; a great quantity were destroyed in the great Chicago fire, or the Johnstown Flood; during the Mexican War our soldiers were paid off in 1844 dimes, and the coins remained in Mexico; 70,000 dimes of 1844 were sent overland to the forty-niners in California, but before reaching the destination

This sharply struck 1853 dime illustrates the with-arrows format used on most 1853 dimes and all dated 1854 and 1855, to signify a reduction in authorized weight. At the time, dimes and other silver coins were worth more in melt-down value than face value, and to prevent currently minted dimes from going straight to the melting pot, the Treasury lightened the weight.

by the Santa Fe Trail they were seized by bandits who cached them. The bandits who were later killed carried the secret of the hiding place to their shallow graves."

This romantic notation was dropped from later *Guide Book* issues, presumably due to lack of space. Later references to the Orphan Annie Dime are few and far between, but I note that Kamal Ahwash in his *Encyclopedia of United States Liberty Seated Dimes 1837-1891* has a footnote: "The late Frank C. Ross, Kansas City, who wrote a coin column for *Hobbies* magazine for many years, is credited with the nickname."

Dimes of the 1853-1855 years with arrows, while relatively plentiful as a type, are in strong demand for inclusion in sets. Most often seen is the 1853 Philadelphia issue.

San Francisco dimes were first struck in 1856. In Uncirculated grade all early S-mint dimes are rarities. Even in worn condition they are elusive.

In 1860 the UNITED STATES OF AMERICA inscription was moved from the reverse of the dime to the obverse, and the reverse wreath was redesigned. Old-style dimes were made at the San Francisco Mint in this year, while Philadelphia and New Orleans issues employed the new motif. This general style was continued through 1891, with a variety being provided by the 1873-1874 issues with arrowheads at the date (this time to signify a slight increase in weight).

A number of scarcities and rarities occur during the 1860-1891 span. The 1860-O, the only New Orleans Mint dime until 1891-O, was produced to the extent of just 40,000 pieces and is rare in all grades. A number of years ago a rumor surfaced that only a dozen or so examples of the 1860-O dime were known in all grades. Immediately those possessing such coins, and at least a hundred or so collectors who read the article owned them, started daydreaming about price. Uncirculated 1860-O dimes are indeed rarities, and I recall having handled only two of them during past decades, but worn examples are not difficult to find.

San Francisco issues of the 1860s are rare in Uncirculated grade. A number of these were exported, but unlike their half dime counterparts, they apparently were not candidates for reengraving. Half dimes of the era were sent to the Orient, where in many instances small slivers or shavings of metal were scraped from the Liberty Seated figure in a manner which is not readily detectable except under close examination. Some of these pieces were made into buttons by attaching shanks to them. At the time, Oriental merchants and other citizens prized silver highly, and probably a day spent scraping silver from tiny half dimes would have yielded a fair wage.

The Carson City Mint, which first began issuing coins in 1870, produced its first dimes in 1871. Carson City issues from 1871 through

This sharply struck and beautiful 1860-S dime illustrates the general type made from 1838 onward, with stars on the obverse and the legend UNITED STATES OF AMERICA on the reverse. In 1860, the design was changed, and the stars were dropped completely, while UNITED STATES OF AMERICA was transfered to the obverse. Philadelphia Mint and New Orleans Mint issues of 1860 had the new style, while the San Francisco pieces, as illustrated above, reflect the earlier configuration.

A Proof 1861 Liberty Seated dime, with the legend UNITED STATES OF AMERICA on the obverse and a large wreath on the reverse, illustrates the motif in general use from 1860 through the end of the series in 1891.

1874 are all very elusive and command high prices whenever offered for sale. Uncirculated specimens are extreme rarities.

The 1873-CC without arrows at date was coined to the extent of 12,400 pieces. What happened to 12,399 of these is a numismatic mystery. Perhaps they were melted. In any event, just one specimen exists today! The piece was acquired by Baltimore collector Louis Eliasberg in the late 1940s and became a keystone in his collection of United States coins, considered to be the most complete ever formed.

From 1875 through 1877 the Carson City Mint produced millions of coins each year, so a collector desiring a dime of this type with a coveted "CC" mintmark can have his needs satisfied by one of these issues. Uncirculated specimens appear on the market with frequency.

During the late 1870s and early 1880s the mints were so busy producing large quantities of silver dollars that coinage figures for other denominations—dimes, quarters, half dollars—dwindled sharply. In the dime series the years 1879, 1880, 1881 are all scarce and highly prized today so far as business strikes are concerned. In the late 1950s, Howard MacIntosh, proprietor of the Tatham Stamp & Coin Company, of Springfield, Massachusetts, sold me a hoard of 1879 Proof and prooflike Uncirculated dimes. At the time these were priced no more than any other date in that range would have been. Each piece was choice and bright, indicating the hoard probably was kept together since the time of issue and may have been part of the Mint leftovers purchased by David Proskey or some other early dealer. A year or so later, Howard MacIntosh telephoned me to offer the entire business inventory of his company for $250,000, stating that it was worth more than a million dollars, but he was hard pressed to come up with funds for a real estate loan and was willing to sell at a sacrifice. I was skeptical that a leading dealer would make such a claim, so I didn't investigate. Subsequently, I learned that he had become despondent and had committed suicide. Eventually his business inventory was sold through the New Netherlands Coin Company and elsewhere and indeed yielded over a million dollars.

In worn condition, Liberty Seated dimes of the 1860-1891 years are available in approximate proportion to the mintages, with issues from the 1863-1869 years being scarcer. Philadelphia Mint coins of 1863 through 1867 are very scarce in all conditions and are great rarities in Uncirculated grade. Uncirculated pieces of the Philadelphia Mint, issues bearing dates from 1882 through 1891, are fairly plentiful in comparison to other Liberty Seated issues of the era. By comparison, other Liberty Seated issues are drastically underpriced throughout the 1860s and 1870s. If detailed knowledge of the *availability* of various issues in Uncirculated grades is ever published, the situation will undoubtedly be corrected. The type set collector desiring an example of this date range would do well to pick a relatively in-

In 1873 and 1874 tiny arrowheads were added alongside the date to signify a slight increase in weight. These arrowheads were punched into the die seperately and often vary in position and alignment. Note that the above coin has the right-side arrowhead at a steeper angle upward than the left. Illustrated is a specimen from the San Fransisco Mint, one of 240,000 1874-S dimes made. After 1874, although the authorized weight of the Liberty Seated dime remained the same, the arrowheads were discontinued.

expensive piece in the 1880s.

With-arrows dimes of 1873 and 1874 are readily available as types, with Philadelphia issues being those usually seen.

Beginning in 1858 Proofs were first generally distributed to collectors. In that year 80 Proof sets were sold. Although Proof dimes (and other silver coins) of earlier dates are occasionally seen, those encountered with regularity are dated 1858 onward. Proof *production* did not necesssarily equate with Proof *distribution*, and it is probably the case that many hundreds were melted. It was the mint practice to produce sets on speculation and put them "on the shelf" to await orders.

The availability of top-grade (Proof-63 and Proof-65) dimes of the 1858-1891 years is approximately proportional to the published mintage figures, except that the further one goes back in time, the greater is the chance that a given piece may be damaged or impaired. Thus, of a given 100 Proof dimes of the 1860 decade, fewer top-grade pieces are found than would be located among a given 100 surviving Proof dimes of the 1880 decade. Putting together a complete date sequence of Proofs from 1858 through 1891 is no small task, and I suspect that a year or more would be required to get all of the different issues in Proof-63 or finer preservation. With each passing year, more coins are cleaned and treated, making the surviving unimpaired coins even rarer in a relative sense.

This gorgeous 1895 Proof dime is from an original 1895 Proof set auctioned in 1986. The obverse illustrates the motif, by Charles E. Barber, used in the series from 1892 through 1916. The reverse is a close copy of that used on Liberty Seated dimes from 1860 onward (compare the illustration with the reverse of the 1861 dime shown earlier).

1892-1916 Barber Dimes

In 1892 a new dime design made its appearance: the Barber type, named by collectors after its designer, Charles E. Barber, the chief engraver of the Philadelphia Mint. For many years they were simply called Liberty Head dimes. The "Barber" designation came later when numismatists began investigating the origins of various pieces. Up until the 1940s such coins sometimes were referred to as "Morgan" dimes (also larger denominations of the same design were called "Morgan" quarters and half dollars) despite the prominent presence of the B initial on the neck truncation.

The design is a rather classic one, reminiscent in a way of the contemporary Liberty Head nickel. Barber dimes, quarters, and half dollars are rather simple, yet beautiful in design, and as such they have been favorites of modern-day collectors. However, this popularity was not in evidence back in 1892. At the time of release the design was not appreciated by collectors, nor did the public approve. At one time (in 1895) sentiment was so strong concerning what was considered to be a lack of artistry in coin designs that a committee of sculptors and artists took matters into their own hands and submitted their own ideas to the Treasury Department! Nothing ever came of the effort, however.

The Mint evidently decided to be regular about coining Barber dimes, for beginning in 1892 pieces of this denomination were methodically produced each year at Philadelphia, New Orleans, and San Francisco. To be sure, the coinage did skip 1904-O (not produced), but apart from this, the mintages are quite consistent, as a glance at the *Guide Book* or other references will reveal. Barber dimes were made through 1916. Proofs were produced each year from 1892 through 1915 (but not in 1916) at the Philadelphia Mint and were sold to collectors.

Recently, David Lange, a California numismatist, called my attention to several articles in the "Collectors' Clearinghouse" section of *Coin World*. One article included a discussion of Barber dimes by John W. McCloskey, which appeared on page 76 of *Coin World* issue of July 2, 1980.

John McCloskey noted that Barber dimes are characterized by two obverses, the first used from 1892 to 1900 and characterized by rounded ends to the tips of the leaves in the wreath on the head. The leaf below the second S in STATES is distant from the letter and the N in UNITED seems to touch the ribbon. The second obverse variant, used on pieces dated from 1901 to 1916, is characterized by pointed tips to the leaves in the wreath on the head. The leaf below the second S in STATES is closer to the letter S and the N in UNITED is not joined to the ribbon.

Two reverses are noted. The Type A was used beginning in 1892 and continued as late as 1905 and is characterized by the thin right ribbon on the wreath below the bow. The tail of the right ribbon arches up to follow the fold in the ribbon near the right hand. The Type B reverse, introduced in 1901 and continued through the end of the series in 1916, is characterized by the thick right ribbon on the wreath below the bow. The tail of the right ribbon has an extra fold on the underside of the ribbon near the end.

"While I have only been a casual collector of the series, I have been able to find examples of both Type A and Type B reverses for the dates 1901, 1901-O, and 1905-S. The sequence is very unusual for pieces from the San Francisco Mint. I own the Type A reverse on the 1901-S, Type B reverse on the 1902-S, Type A reverse on the 1903-S, Type B reverse on the 1904-S and both on the 1905-S. The sequence would suggest that possibly both reverses could be found for a period of five years or more," John W. McCloskey noted. "I have found no overlap in the use of the obverse dies. All pieces that I have seen dated 1901 and after have been Type II obverse..."

As of the present writing, I am not aware of any numismatists who have differentiated these minor varieties, apart from John McCloskey and David Lange. The possibility for additional research certainly exists and, who knows, there may be some new discoveries to be made. Certainly, at present any rarities among such variants would cost no more than regular issues of their type.

There is one super-rarity among Barber dimes, the 1894-S, of which only 24 pieces were coined. There are two main versions of why only a few were made. The first has it that 24 pieces were struck for die testing purposes, with the anticipation that a larger coinage would come later. The anticipated larger coinage never materialized.

The second story goes that at the end of the year 1894 there was a shortage in the coining account books of $2.40, so 24 pieces were

struck in order to make the account come out even.

Whichever story is true, the 1894-S is one of the stellar rarities in American coinage. Only about a dozen specimens can be traced with certainty today, and nearly all of these are in Uncirculated grade with prooflike surfaces. Some have even been designated as presentation Proofs. Certainly the Mint director knew that rarities were being produced, for his daughter, Hallie Daggett, retained two specimens, both prooflike, and sold them in later years to San Francisco dealer Earl Parker.

Over the years I have handled a number of 1894-S dimes. The first one of these was purchased by me for James F. Ruddy (who was later to become my business associate) for the then-staggering sum of $4,750 at the Empire Sale held by Stack's of New York City in 1957. Three or four others have been involved in various transactions since that time.

Scarcities among other issues in the Barber series are the so-called 1893/2 overdate, the 1894-O, the 1895, and the 1895-O. The branch mint issues of 1896 and 1897 are scarce in Uncirculated grade, and 1901-S is considered elusive in the same state.

Among Proof issues, 1914 (with a reported mintage of just 425 pieces) is the rarest. Close on its heels is the 1915, of which just 450 were struck. Slightly higher priced is the 1895, not because it is extremely rare (880 Proofs were made, an average mintage for a Proof of the era), but because regular issues (business strikes) of this date are rare. Years ago the 1895 Proof was priced at multiples of other Proofs. In recent years the demand for Barber coins as types, rather than as dates, has leveled out the pricing structure, and the 1895 is scarcely noticed as being different.

Uncirculated examples can be collected of all dates and mintmarks of Barber dimes, but, as noted, certain issues are elusive. The only full set I have ever seen of Choice Uncirculated and Choice Proof dimes (which did not include the 1894-S) is that purchased a number of years ago from Joel Rettew and Barry Stuppler, California dealers. Many of the branch mint coins had prooflike surfaces. Obviously, the set required many years to put together.

In worn grades, Barber dimes are available in conditions from About Good onward. An interesting feature of the design is that given even a modest amount of wear, the highest part of Miss Liberty's headband loses its detail. Thus, the word LIBERTY, the sharpness of which is the key to whether a coin is Fine, Very Fine, or Extremely Fine, was lost after a given piece spent just a few years in circulation. Therefore, in Extremely Fine grade, representing a piece with sharp details and full LIBERTY, Barber dimes are much, much scarcer than is apparent. By contrast, the earlier Liberty Seated design is such that the word LIBERTY on these pieces, also used as a deter-

minant of condition, is more protected, and pieces could endure a much longer time in circulation before the letters were worn away. The same situation is true with Barber quarters and half dollars. Apart from a discussion of this given by me at various earlier times, I have never seen even a whisper of this intriguing situation in print elsewhere.

Let me explain in more detail by comparing two issues, one a Liberty Seated dime and the other a Barber dime. Take the 1890 Liberty Seated dime (of which 9,911,541 were struck) and the 1909 Barber dime (of which 10,240,650 were made). Although no one knows how many worn examples of each exist, I will guess that with some searching in every safe deposit box, attic, basement partition, and nook and cranny in the United States we could come up with 10,000 worn specimens of each. Of course, this is just a guess. Perhaps 11,253 1890 dimes exist whereas 21,647 Barber dimes exist (because Barber dimes are a more modern issue, and because collectors were more aware of such pieces during our own century, more proportionally were saved). In any event, imagine that we have in front of us 10,000 worn examples each of the 1890 dime and the 1909 dime.

The 1890 dimes would probably break down into approximately the following proportions: dimes in Fair to Good grade 5,000 pieces, Very Good to Fine grade 2,500 pieces, and Very Fine to AU grade, 2,500 pieces. On the other hand, of the Barber dimes, the vast majority, say 7,000, would be in Fair to Good condition, 2,000 would be in Very Good to Fine condition and only 1,000 in Very Fine to AU preservation. The point of this is that higher grade Barber dimes with sharpness are much, much, much scarcer than their low catalogue values over the years have indicated. I once posed as a challenge to the students in one of my seminars conducted for American Numismatic Association members that anyone interested endeavor to form a set of Barber dimes, quarters, or half dollars in Extremely Fine grade. At the time—in the 1970s and early 1980s—catalogue prices were very low. I consider these to be great sleepers. Prices have a way of adjusting themselves, and once people start looking for them and the rarity is verified, perhaps the opportunity of finding bargains will be lost.

1916-1945 Mercury Dimes

The dime design by Charles Barber and issued from 1892 through 1916 was replaced by the Liberty Head motif in 1916. The work of Adolph A. Weinman, an outside (not connected with the Mint) artist, the issue was not intended to represent Mercury, the messenger of mythology with wings on *his* feet, but to represent an allegorical figure of Miss Liberty with wings on *her* head, to illustrate "liberty of thought." The design superficially resembled that of Mercury, or at least the public made this connection, so the name has become firmly attached to pieces of this style.

Mercury dimes were minted from 1916 through 1945 without any change in the design. Specimens of the first year of issue, 1916, are often seen with a matte-like surface and with wider borders than are the later issues. The same is true, by the way, of 1916 half dollars (and certain 1917 half dollars as well). This beautiful surface makes coins of the 1916 years exceptionally attractive.

At the outset a rarity was created: the 1916 Denver Mint Mercury dime. Only 245,000 of these were struck. Many 1916 Philadelphia Mint dimes were saved as novelties representing the first year of issue, and the same is true of the 1916-S issues. It would seem reasonable that many thousands of 1916-D would have likewise been saved, but something happened, exactly what I do not know, but the result was that few were saved. Authentic 1916-D dimes in Choice Brilliant Uncirculated condition are really rare!

To continue a few words on this puzzlement, I note that 264,000 1916-D dimes were made, while 52,000 specimens of the new 1916 quarter design representing the Standing Liberty motif were struck. 1916 quarters were saved in quantity, and *thousands* of Uncirculated pieces exist today. By proportion, perhaps 10,000 to 20,000 Uncirculated 1916-D dimes should exist. But, I doubt if more than a few hun-

Shown above is a pattern "Mercury" dime. A comparison with the illustration of the regular-issue 1916-D dime will show that the pattern coin has the head of Miss Liberty further to the right, with more space in the field in front of her face. The date numerals on the pattern are smaller and differently formed (note in particular the numerals 9 and 6). The reverse of the pattern shows differences as well. Note, for example, the spacing between the edges of the letters and the rim—very close on the pattern but wider on the adopted issue.

A beautiful specimen of a prize rarity: an Uncirculated 1916-D dime. Although this issue is properly a Liberty Head dime, collectors and the public soon designated it as the "Mercury" type, disregarding the fact that Mercury, the messenger of ancient mythology, was a man, not a woman, and had wings on his feet, not his head! The above illustration shows the initials of the designer, Adolph Weinman, in the lower right obverse field. The same artist produced the Liberty Walking half dollar, also introduced in 1916.

dred authentic specimens can be traced. In this condition the 1916-D dime is remarkably rare.

The term *authentic* is an important part of any 1916-D description. Beginning in the 1950s (and, for all I know, extending even before then) a number of persons found that "D" mintmarks can be soldered or otherwise affixed to the reverses of regular 1916 dimes, thus producing forgeries of the 1916-D. Fake 1916-D dimes are undoubtedly the most common alterations among mintmark issues of the present century. It pays to be careful when buying one. An established professional dealer is your best protection in this regard. John Jay Ford, Jr., the well-known numismatic scholar, once noted that during a visit to a large convention over half of the "1916-D" dimes he saw were alterations! This is a sad commentary on the chance the uninformed amateur has to acquire an authentic piece, or perhaps it is a sad commentary on the *knowledge* of certain professionals, or perhaps it is a sad commentary on something else.

In recent years the American Numismatic Association Certification Service, the International Numismatic Service, and other laboratories have offered certification of questioned pieces for fee. This has served to quickly halt many such selling activities. I have often thought it would be a good idea to publish the sources from whence such forgeries came, especially if certain firms could be pinpointed as offering a disproportionate number! But, the laws of libel, damaged reputations, and the possibility of so-called "honest mistakes" (but how many honest mistakes can one person make?) have apparently precluded this.

The 1921 dimes of both the Denver and Philadelphia mints are quite scarce and valuable in all grades. Two overdates occur among Mercury dimes, the 1942/1 and the 1942/1-D. The Philadelphia Mint issue is more distinctive for the undertype 1 is much sharper under the final 2 than it is on the 1942/1-D. Curiously, the 1942/1-D was virtually, if not completely, unknown to numismatists until Frank S. Robinson, a New York numismatist, wrote an article concerning them for the *Numismatic Scrapbook Magazine.* By that time it was far too late to secure Uncirculated pieces by scanning 1942-D coins in circulation, so the only Mint State examples known today are those discovered by closely scanning "ordinary" 1942-D pieces.

Beginning in the 1970s a number of numismatists, perhaps following in the footsteps of those who collect Jefferson nickels with full steps, developed a desire to obtain sharply struck Mercury dimes characterized by having the bands on the fasces or bundle of sticks on the reverse sharply separated. Each of the three strips tying the fasces together consist of two thin bands, clearly separated on sharply struck pieces. On weakly struck pieces the strips are fused together, particularly on the highest areas. So called full split bands (abbreviat-

ed FSB) dimes are rare for certain issues. Collectors were startled when a numismatist paid several hundred dollars for a 1945 Philadelphia issue with full split bands at the same time when a regular (typically weakly struck) issue was worth just three or four dollars! The ingenuity of numismatists never ceases to amaze me. If full split bands are desired by collectors, and if not that many are around of certain issues, then why not *create* them? So went the reasoning, with the end product being numerous weakly struck pieces which have had the bands split by engraving or scribing a dividing line in the appropriate place! Similarly, Buffalo nickels have been graded by whether or not the horn on the animal is completely full, partially full, or whatever. Engraving tool in hand, some very sharp operators have "strengthened" horns on otherwise weak nickels to magically create pieces now grading as Very Fine or Extremely Fine! The purpose of these comments is not to be facetious but simply to alert the reader to the aphorism, "if you don't know coins, know your coin dealer." Gaining knowledge on your own is the best preventive against problems of all sorts, but until you reach this stage, then having a friend who is an experienced numismatist review your purchases certainly can't hurt. It is easy to "buy in haste and repent in leisure," as another phrase goes. For the specialist, a survey of striking characteristics of various Mercury dime dates is given herewith, as compiled by the author and Michael Hodder:

1916. Usually seen fully struck (with Full Split Bands, henceforth abbreviated as FSB). Many Uncirculated pieces survive, a disproportionate amount, as these were saved as novelties, being the first year of issue of the design.

1916-D. Often fully struck with FSB, although a guide issued by the American Numismatic Association says the issue is "usually weak." Our experience differs. Beware of alterations made by adding a mintmark to a 1916 Philadelphia Mint coin or by sandwiching together the obverse of a 1916 Philadelphia Mint coin and the reverse of a 1917 Denver Mint coin. Before buying a specimen, be sure it is certified as authentic.

1916-S. Many Uncirculated pieces survive in proportion to the original mintage, due to the novelty of the first year of the design. FSB pieces are the exception, not the rule, and are seldom encountered.

1917. Usually seen with FSB or close to it. A fairly plentiful issue among early Mercury dimes, although far scarcer in Uncirculated grade than is the 1916 date.

1917-D. Usually seen with FSB. Scarce in Uncirculated grade.

1717-S. Usually seen with FSB. Same comment as preceding.

1917. Usually seen with FSB. Same comment as preceding.

1918-D. Usually lightly struck in one or more areas. FSB pieces are rare.

A key issue in top condition is this 1921-D Uncirculated dime. Just 1,080,000 were struck, the lowest recorded mintage of any issue in the series.

1918-S. Usually seen lightly struck. FSB pieces are rare.

1919. Usually seen weakly struck. FSB pieces are rare, although weakly struck pieces are fairly plentiful.

1919-D. Usually seen with FSB or close to it, although Uncirculated coins in general are scarce.

1919-S. Usually lightly struck. FSB pieces are rare.

1920. Often weakly struck at the date, with the last digit blending into the rim. This can occur even when the reverse shows FSB.

1920-D. The date is often weak, with the last digit fading into the rim as on the 1920 Philadelphia Mint issue, but specimens are not seen with this problem as often as they are with the Philadelphia coins. Pieces with sharply struck obverse and FSB reverse are scarce.

1920-S. Usually seen with FSB.

1921. Often seen with the obverse date weak and fading into the rim, despite FSB on the reverse. Uncirculated pieces are scarce in all degrees of striking, for 1921 is one of the most important key dates. Pieces with sharply struck obverse and FSB on the reverse are rarer yet.

1921-D. This scarce issue, too, is often found with a weak date, blending into the rims, even though FSB may be present on the reverse. Pieces sharply struck on obverse and reverse are very elusive. 1921-D had the lowest reported mintage figure in the series: just 1,080,000 were struck. In addition, 1921 was a year of business difficulties in the United States, the economy had problems, and relatively few coins were saved by investors.

1923. Often seen lightly struck with the date and some of the legends fading into the rims. Pieces sharply struck on the obverse and with FSB on the reverse are rare.

1923-S. Uncirculated pieces are scarce in any event, but fully struck pieces with sharp obverses and with FSB on the reverse are even more elusive.

1924. Not rare as a date in Uncirculated grade, but quite rare with FSB.

1924-D. Usually seen with FSB.

1924-S. Quite rare with FSB.

1925. Most often found with light areas of striking. FSB pieces are rare. Average strikes are encountered frequently, however.

1925-D. The obverse is often very weak, despite FSB on the reverse. With a sharply struck obverse in combination with an FSB reverse this is one of the major rarities in the series, one of the keys that is apt to be among the last to be acquired by the specialist.

1925-S. The obverse is often weak, despite FSB on the reverse. Rare when found with sharply struck obverse and reverse combined.

1926. Usually seen with FSB.

1926-D. Rims and legends often weak. Pieces with full and sharp

rims and legends and FSB are rare.

1926-S. A major rarity with sharply struck obverse and FSB on the reverse, one of the keys to the series, considered by Michael Hodder to be the rarest of all early Mercury dimes in this state. Pieces with average striking are scarce in Uncirculated condition and are certainly key items, but they are not formidible rarities.

1927. Usually seen with FSB.

1927-D. The obverse is often very weak, despite FSB on the reverse. A very difficult coin to locate with sharply struck obverse in combination with FSB on the reverse, a major rarity in such state, closely approximating 1926-D in elusiveness.

1927-S. Very rare with FSB. Another key which is apt to be among the last pieces acquired by the diligent specialist.

1928. Usually seen fully struck with sharp obverse and FSB on the reverse.

1928-D. The rims and legends are often weak in this issue. Rare with all areas sharply struck, including FSB.

1928-S. Often seen sharply struck with FSB.

1929. Often seen sharply struck with FSB.

1929-D. Often seen sharply struck with FSB.

1929-S. Often seen sharply struck with FSB.

1930. Often seen sharply struck with FSB.

1930-S. Often seen sharply struck with FSB.

1931. This low mintage date is fairly scarce in Uncirculated condition, but not unreasonably so. However, pieces with FSB are rare.

1931-D. Usually seen with FSB. Exceedingly popular due to the low recorded mintage of just 1,260,000 pieces. Many of these were retained by the Treasury Department and parceled out to collectors through the 1930s. This, plus the attractive low mintage rate, resulted in numerous pieces being hoarded. Still, the issue ranks high on the popularity parade.

1931-S. Usually seen fully struck with FSB. Also scarce as a low-mintage date and also available due to the Treasury Department saving some back, as was done with 1931-D.

1934. Often seen fully struck with FSB. This year marks the beginning of the so-called "short set" series, for many collectors desire to form sets from 1934 through the end of the series in 1945.

1934-D. Often seen fully struck with FSB.

1935. Often seen fully struck with FSB.

1935-D. Usually weakly struck. Coins with FSB are quite scarce.

1935-S. Often seen fully struck, with separation of the bands, but the bands flat rather than rounded.

1936. Often seen fully struck with FSB.

1936-D. Often seen fully struck with FSB.

1936-S. Often seen fully struck with FSB.

1937. Often seen fully struck with FSB.

1937-D. Often seen fully struck with FSB.

1937-S. Often seen fully struck with FSB.

1938. The reverse of this issue usually has poor definition to the bands. Pieces with FSB are rare.

1938-D. Often fully struck with FSB. Some have prooflike surfaces.

1938-S. Often fully struck with FSB.

1939. Often fully struck with FSB.

1939-D. Often seen fully struck with FSB.

1939-S. Usually with light striking. FSB pieces are rare.

1940. Often seen fully struck with FSB.

1940-D. Often seen fully struck with FSB.

1940-S. Often seen fully struck with FSB. Some have partially prooflike surfaces.

1941. Often seen fully struck with FSB.

1941-D. Often seen fully struck with FSB.

1941-S. Often seen fully struck with FSB.

1942/1 overdate. Uncirculated pieces are very rare, and those with FSB are rarer yet. FSB pieces are major rarities.

1942/1-D. In Uncirculated condition this piece is much rarer than its Philadelphia Mint counterpart. Those with FSB are rarer yet.

1942. Often seen fully struck with FSB.

1942-D. Often seen fully struck with FSB.

1942-S. Often seen fully struck with FSB.

1943. Often seen fully struck with FSB.

1943-D. Often seen fully struck with FSB.

1943-S. Often seen fully struck with FSB.

1944. Often seen fully struck with FSB.

1944-D. Often seen fully struck with FSB.

1944-S. Often seen fully struck with FSB.

1945. Nearly always seen with weakly struck bands on the reverse. With FSB this coin is a major rarity.

1945-D. Often seen fully struck with FSB.

1945-S. Often seen fully struck with FSB.

1945 Micro S. Often seen fully struck with FSB.

Note: The notation "often seen fully struck with FSB" used in the preceding listing, particularly with certain later issues, does not mean that an original roll of these, if examined, will yield a preponderance of sharply struck FSB pieces. It does mean, however, that among a group of Uncirculated coins, finding some pieces sharply struck with FSB will not be difficult.

I further note that the term "lightly struck" or "weakly struck" is somewhat of a misnomer. At all times, Mercury dimes (and other coins of the era) were struck with the same amount of pressure, as striking was accomplished by dies actuated by a cam operated from

a constantly rotating flywheel. The differences in striking sharpness are explained by the die separation. If the dies were spaced closely together, then planchets of full weight would be "squeezed" so the metal would completely fill even the deepest die recesses. (Planchets slightly lighter in weight would result in coins with weak striking in the deepest areas in the die, equal to the highest areas of the coin.) However, with such die spacing, dies wore quickly, and the occasional overweight planchet was apt to cause breakage of either a die or the collar, for the metal had nowhere to go. The solution was to space the dies slightly wider apart than the optimum for sharp striking. When this was done, the metal did not completely fill the deepest recesses in the die, including the area of the bands on the reverse. Thus, it can be assumed that at the Philadelphia Mint in 1945, for example, in order to accomplish the tremendous task of minting 159,130,000 Mercury dimes, the Mint personnel were not concerned with producing pieces which were sharply struck. Rather, they wanted to produce the greatest amount of coins with the least amount of difficulty, and spacing the dies wider apart meant less frequent die replacement and maintenance.

Mercury dimes are among the most attractive of all coins of the present century. When first issued they inspired many letters to the editor of *The Numismatist* and other publications. Collectors and dealers alike were lavish in their praise. In Uncirculated grades there are many scarce issues from 1916 through the mid-1920s. Particularly elusive are certain branch mints. 1916-D is the great rarity, as noted, but 1921 and 1921-D, both low mintage issues, are scarce, as are the branch mints of 1924, 1925, 1926, and 1927. Years ago Joe Block, a dealer, took a fancy to the 1927-D dime, a piece with a mintage not particularly low but which he and certain others considered to be scarce in Uncirculated grade. He told many people of this, and soon his conviction was widely shared. As a result, 1927-D climbed in value sharply above the companion 1927-S, the latter having a lower mintage.

Uncirculated dimes after the late 1920s are encountered with some frequency. A popular way to collect them is to acquire one of each date and mintmark from 1934 through 1945. The overdates are elusive in higher grades. 1942/1 is rare, and 1942/1-D is extremely rare. And, as earlier noted, there are certain issues which are not particularly rarer in various grades, or even in Uncirculated grades, but which with sharp obverse striking and FSB on the reverse are major rarities, the 1925-D, 1926-S, 1927-D, and 1945 being prime examples.

Differences in mintmark sizes are known for 1928-S, 1934-D, 1941-S, 1945-S, and probably some other issues as well. The 1945-S with an exceptional small mintmark has been listed in several references. Actually, varying sizes of mintmarks commonly occur throughout Unit-

ed States coinage. As popular albums do not provide spaces for mint-mark size differences, only specialists take heed of them.

The Mercury dime was part of a glorious era in American coinage, the revamping of silver designs which occurred across the board in 1916 with the dime, quarter, and half dollar. The Mercury dime, the Standing Liberty quarter, the Liberty Walking half dollar all possess rare beauty and are favorites with collectors today.

The Roosevelt dime, introduced in 1946, bears on the obverse the portrait of Franklin Delano Roosevelt. This denomination was used as rememberance of him, for during his lifetime he was a prominent factor in the March of Dimes fund raising campaign.

1946 to Date Roosevelt Dimes

Roosevelt dimes have been coined regularly since 1946. There are few issues which can be considered "scarce" in the relative sense of the term, as applied to modern issues, with 1949-S being paramount in this regard. True rarities are certain specimens of 1968-S, 1970-S, and 1975-S in Proof without S mintmarks. These were made in error and are seldom seen.

When the Roosevelt dime first appeared the 'JS" initials of the engraver, John R. Sinnock, were believed by some to represent Joseph Stalin (for some stupid reason!). The use of the dime denomination to perpetuate the memory of President Roosevelt was particularly significant as Roosevelt was active in the March of Dimes campaign against polio, an illness with which the late president was afflicted.

Collecting Twenty-Cent Pieces

1875 to 1878

1875-1878 Twenty-Cent Pieces

As a *regular denomination* the twenty-cent piece had the shortest life of any United States coin. Pieces were first minted in 1875 and last struck in 1878, a span of just four years!

The denomination was contemplated earlier. In 1874 extensive pattern designs were prepared. Additional patterns were issued early the following year. As it turned out, the patterns were redundant, for when twenty-cent pieces were regularly issued for circulation in 1875 the obverse was merely a copy of the Liberty Seated motif used on other issues of the period (the quarter, for example), and the reverse portrayed an eagle copied from that used on the contemporary trade dollar (first issued for circulation in 1873).

In general appearance the twenty-cent pieces are quite similar to Liberty Seated quarters, the main differences being that the stars on the obverse of the twenty-cent piece are slightly smaller in proportion, the edge is plain, and the eagle is differently formed (but is perched and is somewhat similar to that used on the quarter).

As can be imagined, the twenty-cent piece was confused with the quarter dollar by the public. Operators of ferry boats, streetcar lines, and other places of public accommodation reported giving the wrong change when operators hastily assumed the unfamiliar twenty-cent piece was a quarter during the rush of business. "Those who have not learned the lessons of history are condemned to repeat its mistakes," Santayana observed, and in 1979 the much-heralded (by the government) Susan B. Anthony dollar met a similar public reception—the piece was close to a quarter dollar in shape and size, and much confusion resulted.

Nearly all of the twenty-cent pieces produced were of one issue, the 1875-S (mintage: 1,155,000 pieces). Next in line is the 1875-CC with a sharply lower mintage, just 133,290 coins. Trailing the mint-

An 1878 20-cent piece, last year of this short-lived denomination. First produced in 1875, the coin was rejected by the public on account of the similarity between it and the quarter dollar. Relatively few examples were made in the following year, 1876, followed by a limited number of Proofs in 1877 and 1878, after which the 20-cent coin was discontinued.

age statistics for this year is the 1875 Philadelphia issue with a recorded production of 39,700, including 2,790 Proofs.

The following year, 1876, saw just 15,900 (including 1,260 Proofs) struck at Philadelphia and 10,000 at Carson City. There was a surfeit of these coins in San Francisco, and no additional pieces were made at the facility. In 1877 and 1878 no business strikes were produced. Production was limited to Proofs made for collectors.

The great rarity among twenty-cent pieces is the 1876-CC. Although 10,000 of these were struck, it is believed that nearly all went to the melting pot. As a result, fewer than two dozen exist today. Most of these are in Choice Uncirculated grade and may have been saved for assay purposes. During the late 1950s a group of four of these came to light in a Baltimore safe deposit box and were handled by the writer.

An interesting feature of the 1876-CC is that all of the letters in the word LIBERTY are sharply doubled due to a shifting in the master die during the preparation of the coinage die. This distinctive characteristic has effectively eliminated the possibility of making "1876-CC" twenty-cent pieces by adding CC mintmarks to regular Philadelphia Mint issues.

The demand for the 1876-CC twenty-cent piece has been intense over the years. While a number of other coins in the American series may be of greater rarity, the appeal of the 1876-CC is that the acquisition of this single coin makes it possible to have a complete collection of pieces of this denomination.

The 1877 and 1878 pieces, struck only in Proof grade, have always been landmarks in the series. The precise mintage figures, currently given as 350 for 1877 and 600 for 1878, have been in question, and from time to time different figures (such as 510 for the 1877) have been published. The published *production* figures of nineteenth century Proof coins are not necessarily the same as the quantities *actually distributed*. Proof sales tended to be erratic, particularly for the larger denominations.

Most of the demand for twenty-cent pieces today can be attributed to the desire and necessity to obtain a representative example for inclusion in a type set of American coinage. The 1875-S, the most plentiful issue, is the most likely candidate in this regard. Reflective of this demand for type coins, the market prices have adjusted themselves in recent years (particularly since 1960) so that much scarcer issues such as 1875, 1875-CC, and 1876 are available for only slightly less than the far more plentiful 1875-S. When collecting coins by design types first became popular around 1960, numismatists gravitated toward the common dates, which at the time sold for much less than rare dates. In the present market one can have the pleasure of displaying a scarcity or rarity for only slightly more than a common

issue. This has appealed to many.

As twenty-cent pieces did not circulate for an appreciable time after the 1870s, most specimens received relatively little wear. Grading is complicated by a characteristic which is unique to the twenty-cent piece among *regular* issue coins of the Liberty Seated design (although the 1836 pattern Gobrecht silver dollar has the same feature): the word LIBERTY is raised on the twenty-cent piece rather than recessed or incuse (as it is on the Liberty Seated dime, quarter, half dollar, and silver dollar). Therefore, different grading standards must be used for the twenty-cent denomination.

For years, the rule of thumb has been that "full LIBERTY" is a requirement for a Liberty Seated silver coin to grade Fine. It was then realized, once grading was studied closely, that twenty-cent pieces with LIBERTY just barely visible were apt to have the rest of the coin—the other lettering, the feathers of the eagle, and the like, with the sharpness of a coin in much higher grade. In other words, using the LIBERTY benchmark was inconsistent.

This anomalous LIBERTY situation was recognized by James F. Ruddy when he wrote the *Photograde* book in 1970. When the *Official ANA Grading Standards for United States Coins* book made its appearance in 1977 the same procedure was followed. Under *Photograde* and ANA grading criteria three or more letters in LIBERTY must be visible to merit the Fine designation. A full LIBERTY, in the minimum sense, indicates Very Fine.

Most circulated pieces seen today are in grades of Fine upward, with Fine to Extremely Fine or AU representing the main range. In the 1950s, when circulated examples of 1875-S could be obtained for $5 to $10 each, Michael Kolman, Jr., owner of the Federal Coin Exchange in Cleveland, thought it would be an interesting project to hoard as many of these as possible. He obtained several hundred of these, much to the amusement of his colleagues who wondered why anyone would want so many "common" coins in lower grades. But, as the interest in collecting coins by type increased, Mike was to have the last laugh—for they were all sold at a very hefty profit.

Two views of the Mint Collection of coins, the top dating from the early 20th century, and the lower dating from the 1880s. Today, the National Coin Collection is housed in the Smithsonian Institution.

Collecting Quarter Dollars

1796 to Date

1796 Quarters

Specimens of the quarter dollar denomination were first produced in 1796. Pieces of this year are doubly significant, for they represent the first year of issue as well as the only year with the Draped Bust obverse in combination with the Small Eagle reverse design. These characteristics, coupled with a low mintage (just 6,146 pieces), have made the 1796 quarter a great rarity. Specimens in all grades are highly desired by collectors today.

The term *a great rarity* is relative. Certainly in the context of American design types the appellation is merited. However, a number of superb Uncirculated examples exist. In *Coin World*, October 30, 1968, Abe Kosoff told of an interesting group of 1796 quarter dollars from the Col. E.H.R. Green estate handled by Burdette G. Johnson, who seemed to make estates a specialty and also was involved with the dispersal of the Virgil Brand holdings. Kosoff related that James G. Macallister, the Philadelphia dealer, went to St. Louis to acquire a number of the Green pieces. From that point he went to New York City to visit Kosoff, who with Abner Kreisberg operated the Numismatic Gallery. In Abe Kosoff's words:

"When he [Macallister] reached New York City on his return trip he stopped in to see me at the Numismatic Gallery. Mac used to wear a homburg hat and a heavy overcoat. From one inside pocket he took out a long package about 15 to 18 inches, narrow, in brown wrapping paper. On the show counter he unwrapped it and displayed row after row of 1796 quarters, every one Uncirculated. 'Ninety bucks, take your pick,' he said. Before the 'wow' got out of my mouth, out of another inside pocket Mac took out another package, very much like the first. 'These will cost you $125 each,' he advised. This group contained the so-called 'Proof' 1796 quarters, brilliant gems, each and every one. The first parcel contained the frosty coins. I don't

A 1796 quarter dollar, representative of the first year of issue of the denomination. This piece, which shows effects of circulation, has light striking on the eagle's head, a situation seen on nearly all quarters of this date. The 1796 has long been a favorite with numismatists, for the Draped Bust obverse design in combination with the Small Eagle reverse motif was produced only in this single year.

A close-up view of a sharply struck eagle on the reverse on another 1796 quarter. Very few specimens show the details of the eagle's beak and eye.

really recall how many I bought, perhaps five or six of each. All in all I would say there were about 100 pieces, possibly a few more or less."

In 1955 Aubrey Bebee, the well-known Omaha dealer, showed me a prooflike 1796 quarter and noted, almost apologetically, that he had paid $200 for it, a record price. At the time the 1796 quarter was not high on the list of American rarities. Type set collecting was in its infancy, and the primary demand came from numismatists who assembled quarters by date and mintmark sequence, of which the numbers were not legion. Twenty-five years later, when a similar specimen sold for $40,000 to a New York specialist, both Aubrey Bebee and Abe Kosoff may have smiled. But, as is the case with most dealers, they probably sold their holdings many years earlier.

Any coin dealer can tell of certain comments he has received over and over again. One frequently heard is that of a collector who sells coins and then, years later, advises the dealer that he should be pleased because of the tremendous price increase in the meantime. At the annual convention of the American Numismatic Association in 1957, held that year in Philadelphia, I purchased an Uncirculated 1808 quarter eagle, a very scarce issue, and paid about $2,000 for it. In 1963, at the ANA convention in Denver, another piece changed hands for $12,000, at which time the person who sold me the earlier $2,000 coin congratulated me on my foresightedness. I must be tickled pink at the profit, he thought. But, as was the case with all coins purchased by my firm, the piece had been sold shortly after purchase. The primary function of a coin dealer is to buy and sell coins, not to hold them. Profits accruing from price increases go to collectors and investors. It is probably the case that anyone who had spent, say, $10,000 by ordering from one of my 1954 or 1955 catalogues would have coins worth the best part of a million dollars today. Perhaps it would have been more profitable had I simply kept the coins. But, the many years of numismatic experience and contact with collectors and dealers is beyond price and have made it all worthwhile. The fact that investment profits have not come my way is not important, for I have enjoyed the success of others. Time and time again I have had the pleasure of paying $5,000 or $10,000 for a coin which I sold for a few hundred dollars (or even less) back in the 1950s.

Another often-asked question, and one which does seem a bit silly, is "Do you *buy* coins?" Virtually any dealer who has attended a coin show is asked this. I believe it was Herman ("Pat") Herst, Jr., who once wrote in one of his books that stamp dealers were asked the same thing at their shows. And, paraphrasing what Pat Herst once suggested, it would be fun at a coin show to give the following reply:

"No, we don't *buy* coins. We try to *steal* them, and if that can't be

done, then we *counterfeit* them!"

In actuality, buying coins is the main problem of most dealers. Outstanding coins tend to sell themselves, so to speak. It is probably correct to say that the majority of our advertising budgets in various publications over the years have been devoted to *acquiring* coins for stock or for auction consignment, not *selling* such pieces.

Back to the subject at hand: 1796 quarters, once fairly plentiful in Uncirculated grade, are seldom seen today. In the present market a single prooflike Uncirculated piece would, if offered in one of our auction sales, merit a very enthusiastic description along with enlarged illustrations. The number of collectors has multiplied many times during the 1950s, and what was once easy to find is now quite elusive.

Most 1796 quarters display weak striking on the eagle's head. The features of the eagle's head seem to blend into the field, with little distinction of the eye and beak. Robert Arnel, the New York numismatist who put together a beautiful type set in the 1960s, once told me he had spent several years looking for a 1796 quarter but had not found one that was just right so far as striking was concerned.

Quarters of this date are encountered in all grades. Uncirculated pieces nearly always have prooflike surfaces. Discounting the fantastic hoard described by Abe Kosoff, a group which has largely disappeared (perhaps it will come to light in some future year to dazzle numismatists), there are probably no more than 50 to 100 other Uncirculated examples in existence. Some of these have been called Proofs. Walter Breen in his *Encyclopedia of United States and Colonial Proof Coins* has written of nearly 10 1796 quarters which he believes to be special presentation pieces or early day Proofs, noting that "many others are known on planchets showing some degrees of polish before striking, but they do not qualify as presentation pieces because striking is weak or uneven..."

In other states of preservation, quarters can be found from About Good through AU, with the most often seen grades being in the lower range. Sharp Extremely Fine and AU examples are elusive. The particularly prominent border denticles (toothlike projections at the edge) on this issue and the high rim seem to protect the features from wear, with the result that even extremely worn pieces are apt to have a bold date.

In keeping with certain other United States series, the 1796 quarter bore no indication of denomination. The first gold and silver issues of the United States Mint were accepted by the public on the basis of their apparent diameter, weight, and metallic value.

Obverse and reverse of an 1804 quarter dollar, first year with the Draped Bust obverse and Heraldic Eagle reverse, a style continued through 1807. For the first time, a mark of value appears on this denomination.

1804-1807 Heraldic Eagle Quarters

Following the beginning of the denomination in 1796, quarter dollars were all but forgotten until 1804, at which time coinage recommenced. The Draped Bust obverse was continued (but with the border denticles much less pronounced). The reverse displayed the Heraldic Eagle motif used on other silver denominations. Quarters of this style were struck from 1804 through 1807 inclusive.

The 1804 is considered to be a scarce issue. It is believed that just 6,738 were minted, but there is the possibility that certain pieces bearing this date were made in the following year, 1805.

One overdate occurs within the span, the 1806/5, a variety which is not particularly elusive. Quarters of the 1804-1807 design type are notorious for being weakly struck. The low rims and the metal flow requirements of the design combined to produce relative weaknesses on just about every piece in existence. In fact, it is doubtful if there is such a thing as a piece with needle-sharp design details within this date range. Areas of weak striking usually include the stars on the obverse and, on the reverse, the stars above the eagle's head, particularly those to the upper right. 1806 and 1807 in particular are noted for their shallow strikes.

In Uncirculated grade quarters of the 1804-1807 design are seldom seen. Two or three Mint State 1804s exist, including a spectacular piece sold by Lester Merkin for $25,000 in the early 1970s.

Uncirculated quarters of 1805, 1806, and 1807 are occasionally seen, although these invariably are weakly struck (1804 quarters seem to be the "best of the worst," so far as striking is concerned within this design type). If you are seeking a top grade quarter of this era, Uncirculated or otherwise, keep the characteristic light striking in mind and do not expect to locate something which simply does not exist.

This 1806 quarter dollar is unusual in that in that it is quite well struck; not perfectly struck, mind you, but far above average. Typically, quarter dollars of this era are lightly defined.

In worn grades examples are encountered from nearly smooth through AU. Of the dates in the 1804-1807 range, worn 1804 quarters seem to be the scarcest. For all dates, coins in Extremely Fine and AU grade are elusive, and those dated 1804 are especially so. The 1804 has always commanded a premium as the first year of issue and because of its low mintage.

This attractive 1818 quarter dollar is representative of the design initiated in 1815. Attributed to John Reich, the style closely follows the half dollars of the era.

1815-1838 Capped Bust Quarters

No quarter dollars were produced from 1808 through 1814 inclusive. In 1815 a new design, the Capped Bust obverse, in combination with a perched eagle reverse, appeared. The motto E PLURIBUS UNUM is inscribed on a band above the eagle's head. This general motif was continued through 1828, after which coinage of the denomination was suspended until 1831. From 1831 through 1838 the design was modified to a slightly smaller diameter, a different inner border, and several other details, including the omission of the *E PLURIBUS UNUM* motto. Today, quarters are often collected two ways. The first is by the general Capped Bust type from 1815 through 1838. The second is the more specialized way, one coin to illustrate the 1815-1828 style and the other to illustrate the 1831-1838 format.

The earlier quarters include a number of interesting varieties. Several overdates exist, including 1818/5, 1823/2 (about which more will be written later), 1824/2, several perplexing 1825 issues, and the "forgotten overdate" 1827/3 (to which subject I will return).

The 1823/2 has always been considered a rarity in American coinage. The noted half dime specialist, Harold P. Newlin, considered this to be one of four landmark United States silver coins, the others being the 1802 half dime, the 1827 quarter, and the 1804 silver dollar. Newlin's words were written in 1883, an era before mintmark collecting became popular. Today, any enumeration of the "rarest of the rare" silver coins would undoubtedly contain such items as the marvelous 1870-S half dime, the unique 1873-CC dime without arrows, the famous 1894-S dime, the classic 1876-CC twenty-cent piece, and numerous others. But, at a time when listings were far less complex than they are now, the 1823/2 quarter dollar stood out as being prominent.

Curiously, nearly all known specimens show signs of extensive

A gorgeous 1821 quarter dollar with attractive light toning and sharply struck details, a prize for a numismatist's cabinet. Few quarters of this era survive in condition this nice.

wear. In an article in the April 1983 issue of *The Numismatist*, Carl Herkowitz noted that of the dozen or so examples he was able to trace, "the average grade of existing pieces is about Very Good." In an 1885 interview, Sylvester S. Crosby discussed the United States Mint's coin collection and noted that several pieces of the regular series were conspicuous by their absence, among them being the 1802 half dime and the 1823 quarter. The issue received little publicity during the cradle days of American numismatics. By the time its rarity was recognized, most examples had been in circulation for decades.

In recent times the 1823/2 has lapsed into relative obscurity. Many American rarities, the 1804 silver dollar being an example, offer a degree of elusiveness plus high condition. The "high condition" aspect is missing for this particular quarter dollar, except for one or two surviving pieces, and its fame has suffered.

The prime rarity among quarter dollars of the Capped Bust type is the 1827/3. Years ago this issue was described as an overdate. References such as *The Early Quarter Dollars of the United States 1796-1838*, by A.W. Browning, 1925, lists it as 1827/3, as did various other published sources of times past. But, in more recent decades the overdate feature has been generally overlooked. The undertype 3 shows boldly under the 7. As no perfect-date 1823 quarters were struck (the 1823/2 overdate is the only example known of this year), it is surmised that at least two such "perfect date" 1823-dated dies were made, not used in 1823, but were kept on hand and later overdated 1825/3 and 1827/3.

The 1827 quarter is listed in the Mint records as having been made to the extent of 4,000 business strikes, but as all known examples are either Proofs or impaired Proofs, it is likely that these 4,000 pieces, if made, bore another date. Walter Breen has opined that 12 Proofs may have been minted originally. Neither the number of extant Proofs nor their origin is absolutely certain. When our firm offered the Garrett Collection example in 1980, we pinpointed the location of 10 different coins. The Garrett piece is believed to have been one of four specimens obtained by collector Joseph J. Mickley, then 28 years old, for face value during a visit to the Mint in the year of issue.

For many years the 1827 original quarter has been considered a landmark in American coinage. Countless comparisons have been made between the 1827 quarter and the 1804 silver dollar (which, despite its greater fame, actually appears to be slightly more plentiful), the 1802 half dime, and other spectacular rarities. Certainly it is one of the great classics in our coinage history.

Sometime around 1860 the obverse die of the 1827 quarter, having been sold as scrap metal by the Mint, was resurrected for further coinage use in combination with a reverse die not originally used

in the 1827 year. These restrikes from rusted dies were made in silver and copper and are great rarities in themselves, although they do not have the cachet of the original pieces.

Certain varieties of 1822 and 1828 quarters have a common reverse displaying an interesting blunder. The engraver thought he was making a die for a *half dollar* and started cutting "50" rather than "25"! This error was soon discovered, and the proper 25 number was cut over the mistake. The result is known today as the "25 over 50c" variety. After it was used in 1822 it apparently went on the shelf and was not employed again until mated with an 1828 obverse die six years later.

For many years a prime "given" in numismatic research was that dies were used in coining presses until they were worn out. Thus, according to former tradition, a new obverse and reverse die would be put in the press at the inception of coinage. Then when one of the dies, say the obverse in this example, broke or became too worn for use, it would be replaced, but the reverse die would remain the same. Coinage would continue, then perhaps the reverse die would break, necessitating replacement. If in a study of die varieties the obverse dies are given numbers and the reverse dies are given letters, then the first coin struck would be variety 1-A. Following replacement of the obverse die, variety 2-A would be made, then 2-B, when the reverse die broke. Sometimes an obverse die would outlast several reverses, or vice versa. Thus, continuing the example, such varieties as 6-D, 7-D, 8-D, and 9-D, would indicate that one reverse die had great longevity and outlived many obverses.

But, varieties such as the 1822 and 1828 quarters sharing the error reverse indicates that dies were not used in such a neat sequence. It was often the case that dies would be removed from the press, put on the shelf, and not used until later, perhaps years later. An interesting exposition of this situation, which to the present writer seems to be much closer to the truth than the traditional view, was made by Robert P. Hilt II in his *Die Varieties of Early United States Coins*, published in 1980. The volume, which has not received the attention it deserves in the numismatic community, contains some very interesting thoughts, including revised coinage figures for certain issues (the 1794 silver dollar being an example).

Quarters of the 1815-1828 years, with the exception of 1823/2 and 1827, are readily available in worn grades. Even Very Fine to Extremely Fine pieces are seen with a fair degree of frequency. AU examples are elusive, and MS-65 is a grade rarely seen. It is no exaggeration to observe that *any* quarter within this range is very rare in superb Mint State. Some varieties are sufficiently rare that only a few pieces exist in Uncirculated preservation, the 1822 with error reverse being an example.

Views of an 1831 quarter dollar, representative of the type produced from 1831 through 1838, with Capped Bust obverse and without the motto E PLURIBUS UNUM on the reverse.

Quarters of the 1831-1838 reduced-size period furnish little variation. The 1831 occurs with two different letter sizes, the so-called Small Letters and Large Letters issues. Actually, both types of letters are quite small, and the "small" variety might better be called "smaller." One variety—and not a rare one—of 1833 is struck from severely rusted and pitted dies. As examples from these dies exist in all grades, evidently these were regular strikes for circulation (as opposed to the possibility of being restrikes produced in later years for collectors). It is probably the situation that unused dies were exposed to dampness at the Mint for a few years and then were pressed into service, perhaps in 1838 when it was evident that the motif would be discontinued, so that their utility would not be wasted. Here is an unsolved American numismatic puzzle!

Quarters of the 1831-1838 years are readily available in grades less than Uncirculated, with most pieces seen being in the Very Good to Extremely Fine range. Pieces with extreme wear, such as Fair, About Good, and Good, are elusive, probably because examples did not remain in circulation after the silver price increases of the early 1850s (which resulted in widespread melting). Uncirculated specimens of varying degrees (MS-60, MS-63 and MS-65, according to modern-day standards) are seen occasionally, but no year is common. Particularly scarce seem to be issues toward the end of the series, 1837 and 1838.

Early quarters are occasionally collected by die varieties in addition to major dates and overdates, however the rarity of these pieces is such that numismatists with this specialty have been few and far between. Herbert Bergen, the California numismatist, collected pieces by Browning numbers (as delineated by A.W. Browning in his *The Early Quarter Dollars of United States 1796-1838*), but in recent times the writer has encountered no want lists of such varieties (Herbert Bergen's coins having been sold at auction by Jerry Cohen and Abner Kreisberg in the late 1970s). The Lahrman Collection, sold by Abe Kosoff, and the Reed Hawn Collection, sold by Stack's, had excellent representations of early quarters, as have several comprehensive American collections, the "Century," Anderson-Dupont, Garrett, James Stack, and other cabinets coming to mind.

1838-1891 Liberty Seated Quarters

As is the case with dimes already discussed, Liberty Seated quarters may be divided into several sub-types. The without-stars half dime and dime, produced in Philadelphia in 1837 and New Orleans in 1838 (1838-O), had no counterpart among quarters. The initial Liberty Seated quarter made its appearance in 1838 and featured stars on the obverse. The basic design was continued through 1891, with variations provided by the addition of arrows at the date from 1853 through 1855, rays on the reverse (1853 only), the addition of the motto IN GOD WE TRUST above the eagle beginning in 1866, and arrows at date again in 1873 and 1874.

The Liberty Seated quarter issues of 1838 and 1839 had no drapery at the elbow, nor did certain (but not all) 1840-O issues have that feature. Other quarters in the series from that point through the end had the drapery feature.

From 1838 through 1853 quarters were produced at Philadelphia and, beginning in 1840, at New Orleans. A number of interesting varieties are listed in reference books today. The 1842 Small Date issue was struck only in Proof condition for inclusion in the few (probably no more than two dozen) presentation Proof sets made for government officials, dignitaries, and numismatists. As most of these sets have long since been broken up, it is believed that no more than a half dozen or so individual 1842 Small Date quarters exist today. One of these was sold by me to Hazen B. Hinman, whose holdings I later catalogued as part of the "Century Sale" in 1965. Earlier, the piece was found by Oscar G. Schilke, a prominent Connecticut numismatist, who obtained it from a relative of an early governor of Connecticut. Apparently, the set of 1842 Proof coins, complete from the half cent onward, had been in a bedroom cabinet drawer for many decades. Oscar Schilke sold the set to a prominent midwestern deal-

A gorgeous rarity is this 1857 Proof quarter, an issue which is plentiful enough in lower grades, but of which just a few dozen Proofs were struck. It is representative of the Liberty Seated style without motto, coined through 1865 (although there were some variations among the earlier dates, such as the arrows and rays style of 1853 and the arrows style of 1854 and 1855). In general, Uncirculated and Proof Liberty Seated quarters of the 1840s and 1850s are rarities today.

er, who broke it up, by which action I eventually acquired the single piece to sell to Mr. Hinman. The Hinman coin is the only piece I have handled in my career to date, and during the same span of over 30 years I have seen only one other change hands.

The 1849-O, for which no separate mintage records have ever been published, is scarce in all grades and probably does not exist in MS-65 preservation. Numerous other issues within that range, particularly New Orleans coins, are rarities in Mint State, although they have not been appreciated as such.

In late 1982 headlines were made in *Numismatic News* and in *Coin World* when a treasure trove of coins was unearthed in New Orleans during excavation on the site of a long-forgotten bank. Apparently certain valuables were secreted there early in the Civil War. A mad scramble ensued, and bystanders either joined in the muddy fray or were treated to the sight of businessmen, secretaries, teachers, and others rooting around in the dirt to look for silver quarters, half dollars, Spanish coins, and other treasures.

As is often the case when treasure troves are discovered, few records were kept, rumors proliferated, exaggerations were the rule, and little factual information could be had. However, from pieces seen or offered to me it is apparent quite a few New Orleans Mint silver pieces of the era came to light, including a number of high grade Liberty Seated quarters of the 1840s. Most examples showed light degrees of wear and could be classified as AU, but probably as many as a few dozen, distributed over several dates, were MS-60 to MS-63 or finer.

In worn grades Liberty Seated issues exist in approximate proportion to the mintage figures. A number of issues are elusive, with the 1853 (sometimes referred to as "1853/2") without arrows being one of the hardest to find. Surprisingly, several MS-63 or finer pieces exist of this variety.

In 1853 arrows were added to the date to signify a reduction in weight. Around that time the large production of gold in California made gold "common" in relation to silver, with the result that silver prices rose. It became profitable to take current American coins and melt them down for bullion value. Faced with the prospect of nearly complete withdrawal of coins from circulation, the Treasury Department mandated a weight reduction. The arrows were continued through 1855. On the reverse of 1853 issues a sunburst or rays design appeared. The type set collector then thus isolates the 1853 with arrows and rays issues as a design distinct from the 1854 and 1855 with arrows but without rays. Although 1855-O and 1855-S (the latter being the first year of quarter dollar coinage at the San Francisco Mint) are elusive, enough 1853 and 1854 Philadelphia pieces were made that the type is plentiful in all grades, although collector

To signify a reduction in authorized weight, arrows were added to the obverse and rays were added to the reverse of most quarters dated 1853. (In the following year, the resplendent rays were dropped, although the arrows were retained through 1855). Years later, in 1873, arrows were again added to the quarter dollar design, this time to signify an increase in weight.

and investor demand has escalated the valuation of Uncirculated examples in the past decade or two.

In 1856 the without-arrows style was resumed. This motif continued through 1866, at which time the motto IN GOD WE TRUST appeared on the reverse. In 1873 the weight of the quarter dollar was reduced slightly. To signify this, arrows at the date appeared in later 1873 and in 1874. The without-arrows type was continued from 1875 through the end of the Liberty Seated motif in 1891.

The Carson City Mint first produced quarters from Comstock Lode silver in 1870. Specimens of the years 1870 through 1873 are rare in all grades, with Uncirculated specimens being *extreme* rarities. One of the great landmarks in American coinage is provided by the 1873-CC without arrows, of which only two specimens are known to the author, one which appeared in the James Stack estate (and which was offered subsequently by my firm) and the other being in the Louis Eliasberg Collection. Although a mintage of 4,000 was reported for 1873-CC without arrows, it is probably the situation that all were melted except for just a few saved for assay purposes. Such pieces were sent to Philadelphia to be part of the Assay Commission's meeting the following year, early in 1874 (when the preceding year's coinage was reviewed). It was occasionally the practice that such pieces reserved for assay were made available to collectors through the curator of the Mint Collection or possibly through members of the Assay Commission who obtained examples legally by exchanging current pieces for them. In any event, over the years such assay pieces have surfaced for a number of issues.

Carson City quarters of 1876 and 1877 were made in large quantities, so these are readily available today, including examples in Uncirculated grade.

From 1879 through the late 1880s the Philadelphia Mint was busy turning out tons of silver dollars each year, so little attention was made to making other silver coins, particularly quarters and half dollars. The result was that a series of rarities was created. In the quarter dollar denomination, the low water mark was reached in 1886 when just 5,000 business strikes plus 886 Proofs left the presses. The low mintages of 1879-1890 quarters have made them perennial favorites with numismatists.

The 1891-O quarter dollar is distinctive as it is the only New Orleans Mint issue produced after 1860-O and thus is the only New Orleans Liberty Seated quarter with IN GOD WE TRUST on the reverse. Specimens are fairly scarce in all grades, for only 68,000 were struck.

San Francisco produced Liberty Seated quarters intermittently from 1855 through 1891, with no coinage occuring from 1879 through 1890 inclusive. Although catalogues list such items as 1867-S, 1868-S, 1869-S, 1871-S, 1872-S, and others, the 1870-S is not recorded. The

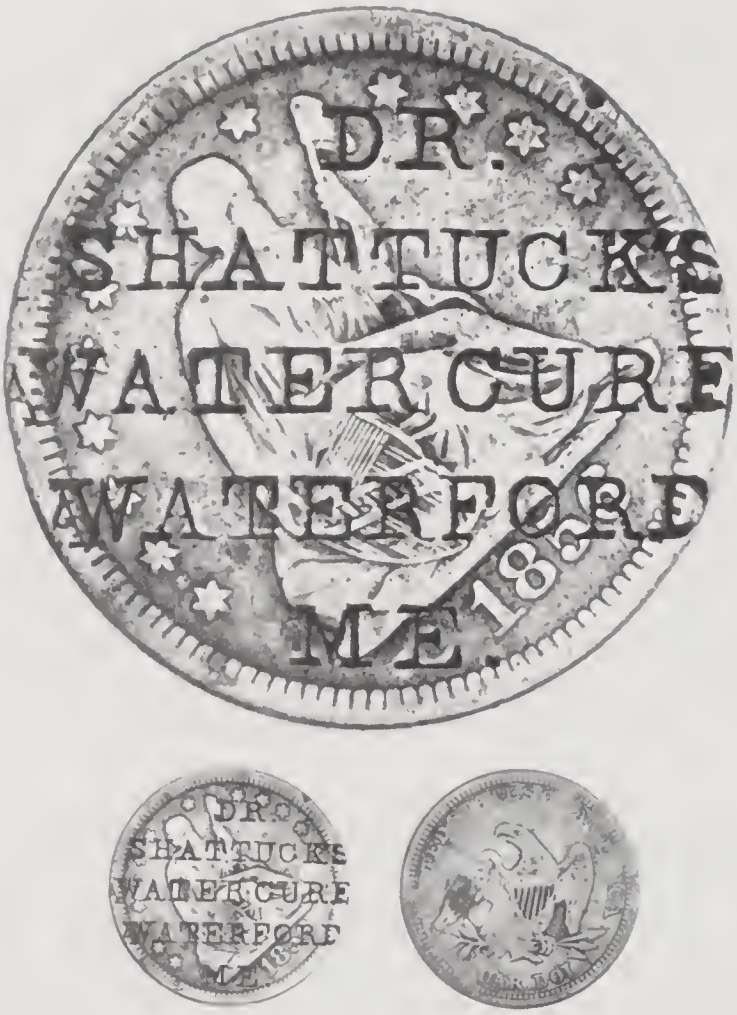
Two varieties of with-arrows quarters. The top coin, an 1854-O, is typical of the type without rays on the reverse, minted in 1854 and 1855, while the bottom coin, an 1874-S, is typical of the 1873-1874 style. In the first instance, rays were added to note a decrease in authorized weight, while in the second instance the reason was an increase.

discovery of an 1870-S half dime, likewise unrecorded and previously unknown, prompted me to wonder whether there is such a thing as an 1870-S quarter. Although not even a whisper of an 1870-S quarter has ever reached my ears, still one cannot help but muse on the subject!

In Uncirculated grade Liberty Seated quarters from 1856 through 1891 (the earlier issues having been discussed previously) are for the most part scarce, although occasionally examples dated in the 1870s, including the already-noted 1876-CC and 1877-CC, can be found. Perhaps the most plentiful varieties are the 1876-S and 1877-S. Uncirculated New Orleans coins in this range, of which there are only a few scattered issues, are exceedingly elusive, and San Francisco quarters of the years prior to 1874 are rarities. A group of Uncirculated 1874-S half dollars came to light about 20 years ago from a reputed Mexican source and were distributed by Lester Merkin. My firm handled a number of these, around 40 or so, and each one was MS-63 or better by today's standards. While business strikes of nearly all Liberty Seated quarters are elusive, when Uncirculated specimens of the 1879-1890 years come on the market they usually sell for record prices. The survival of such pieces was a matter of chance, and as most collectors preferred Proofs (which were readily available from the Mint at the time), not many of these low-mintage business strikes survived.

In worn grades later Liberty Seated quarters exist in approximate percentage to their mintages. In general, as of the present writing I consider Liberty Seated quarters to be among the greatest sleepers in the American market. I am not referring only to landmark rarities or low-mintage issues, I am equally referring to so-called "common dates" in such grades as Fine, Very Fine, and Extremely Fine. While relatively large quantities exist of Liberty Seated dimes of this era, and while half dollars are readily acquired, a survey of dealers' stocks show that high-grade circulated specimens of quarters are a very elusive commodity. This situation has received little publicity, has never been the subject of any popular investment writing, and in general has been ignored—simply because no one has had a vested interest. The pieces are legitimately hard to find!

Proof Liberty Seated quarters were first openly distributed to collectors in 1858, when 80 examples were sold. From 1859 through 1890 usually 600 to 800 Proofs were struck each year, with some mintages dipping below or rising above this median. Probably 50% to 70% of these exist today, although numerous examples have been harshly cleaned or mishandled. Coins which qualify as Proof-63 or Proof-65 by today's standards, pieces dated from 1858 through the early 1870s, are especially difficult to locate. Proofs of 1873 and 1874 with arrows are more expensive due to their status as type coins, and Proofs of



Silver coins of the 19th century provided an ideal medium for advertising by merchants, craftsmen, and, as shown here, doctors. In Waterford, Maine, Dr. Shattuck practiced the Water Cure, at his Maine Hygienic Institute, a series of buildings (still standing when the author visited there a few years ago) devoted to housing female patients and curing their ailments by applications of water at different temperatures. Hydropathy, as the practice was called, attracted several thousand doctors and other professionals during its height of popularity in the mid 19th century. Dr. Shattuck counterstamped various cents, quarter dollars, and half dollars, of which the quarter dollar seems to have been the most popular denomination.

the years 1879 through 1890 have added popularity due to the low mintages of the related business strikes. As is the case with Liberty Seated dimes, the completion of a set of Proof quarters of the 1858-1891 span would probably take a year or more to put together, especially if Proof-63 or better coins are desired.

A beautiful Proof Barber quarter illustrates the Liberty Head design which made its debut in 1892 and which continued until the advent of the Standing Liberty motif in 1916. The obverse design is similar to that found on the dime and half dollar, and the reverse style is similar to that found on the latter denomination.

1892-1916 Barber Quarters

In 1892 the Barber quarter made its appearance. The obverse design follows that of the Barber dime and half dollar of the same year. The reverse portrays a heraldic eagle (also used on half dollars but not on Barber dimes). The heraldic eagle, an attractive symbol derived from the Great Seal of the United States, was last earlier used on quarters in 1807.

As was the case with dimes and half dollars of this motif, these issues were popularly referred to as Liberty Head quarters or, incorrectly, as "Morgan" quarters for many years. In a relatively recent era credit has been given to the designer, Charles E. Barber, whose initial B appears on the neck truncation.

Two die varieties exist among 1892 quarters from the three mints (Philadelphia, New Orleans, and San Francisco). Although a number of other characteristics could be cited, the best delineation is the relationship of the eagle's wing to the E in UNITED. On the first type the wing covers only half of the E, and on the second type it covers most of the E. These varieties have been reported in numismatic literature numerous times in the past and are listed, for example, in *Scott's Catalogue and Encyclopedia of United States Coins*. Still, they have been forgotten by many numismatists. Occasionally someone makes the "discovery" of this variation. In October 1983 a collector wrote to tell me of his "find" in this regard, apparently unaware of earlier listings.

Barber quarters were coined more or less continuously at the different mints from 1892 through 1916 inclusive. There are no super rarities among quarters of this span, but there are several important issues. Primarily among these are three: 1896-S, 1901-S, and 1913-S.

These form an interesting study in themselves. Of the 1896-S 188,039 were minted. Of 1901-S, 72,664 were struck, while 40,000 1913-S quarters were made.

From all indications one would believe that the rarest dates in order would be 1913-S, the most elusive, then 1901-S, then 1896-S. Reality is different. In worn grades 1901-S is the rarest, 1913-S is second rarest, and 1896-S is less rare. In Uncirculated grade, 1901-S is the rarest, although possibly 1896-S gives it a run for its money and may actually be tied or slightly more rare (however, a 1986 study of the auction appearances of Uncirculated Barber quarters, conducted by Andrew Pollock III, suggests that 1901-S is indeed the rarest), while 1913-S, a piece with the lowest mintage, is several times more plentiful than the first two. Why is this? The answer is simple. Augustus Heaton's treatise, *Mint Marks*, first published in the early 1890s, took a number of years to achieve popularity. This is a reflection upon the lack of general interest in the mintmark subject. In 1896, when the San Francisco Mint struck 188,039 quarters, very few people were interested in saving them. I estimate that fewer than two or three dozen were specifically set aside at the time of issue. In comparison to the great demand that was to later develop, this was not very many. In addition, a few dozen others survived by chance—in safe deposit boxes, in attics, and in other locations where coins are sequestered as souvenirs and for other reasons. The total population today in MS-63 or better grades is probably no more than a hundred pieces.

By 1901, when the San Francisco Mint struck 72,664 quarters, interest in mintmarks was much more widespread. I estimate that close to 100 1901-S quarters were specifically set aside, with A.C. Gies, a Pittsburgh collector, owning a group of 40 pieces. In addition, some were saved by the public as a matter of chance. It would seem to me that 1901-S is actually a bit more plentiful in Uncirculated grade than 1896-S, but as cataloguers have taken the contrary view, and as 1901-S catalogues for much, much more, my comment in the preceding paragraph is one of uncertainty.

In 1913, when the San Francisco Mint struck 40,000 quarters, interest in mintmarks was fairly intense. At least several hundred examples were saved on or around the time of issue.

In over 30 years in numismatics I have never handled a complete collection of Uncirculated Barber quarters—a collection containing one of each date and mintmark variety, although the Emery-Nichols Collection sold by Auctions by Bowers and Merena, Inc., in 1984 came close. Before his interest turned to tokens and exonumia, Ray Byrne, the Pennsylvania collector, endeavored to put together such a set. He related an interesting experience to me concerning this:

An auction sale featuring numerous "Uncirculated" Barber quarters was issued by a leading firm and was conducted in a large city

(I am being purposely vague!). The catalogue listed date after date, mintmark after mintmark, all in Uncirculated grade. Whether Ray bid on the telephone or by mail is not certain, but after the sale was over he was the winner on numerous pieces. These were duly incorporated into his collection. Before long he had a complete "Uncirculated" set from 1892 through 1916. Then, he tired of Barber quarters and desired to invest his money in another area. He showed the set to me and awaited my offer. There was one problem: most of the branch mint issues were AU, not Uncirculated. Not being one to disparage another's merchandise (I know what I sell, others should know what they sell), I simply returned the set to Ray with a polite "No, thank you" comment. Ray pressed me concerning my lack of interest, and I said that I did not agree with his grades. He then showed the set to a number of other dealers, and the reaction was universal. He confronted the auctioneer who would not make an adjustment, for the time for such had already passed, but who made the rather curious statement that the pieces *had to be* catalogued as Uncirculated, for while the cataloguer did not feel that they were strictly Mint State, the same firm had sold them as Uncirculated years earlier! So, the mistake was perpetuated. Anyway, Ray Byrne was the loser, and the hope I had of handling a complete Uncirculated Barber quarter set was not to be fulfilled.

An article contributed to the "Collectors Clearinghouse" section of *Coin World* by David Lange, which saw print a few years ago, discussed Barber quarters and noted two obverse types and three reverse types. The Type I obverse, used from 1892 through 1900, is characterized by the ribbon nearest Miss Liberty's neck ending in a forked tail having a deep slit and narrow fork, while the Type II obverse, used in 1901 and later, features the ribbon ending in a forked tail having a shallow slit and wide forks.

Among reverses, Type A, used only in 1892, has the eagle's left wing tip covering only half of the letter E in UNITED. Reverse Type B has the eagle's wing tip covering most of the letter E in UNITED, and both wing tips extend only as far as the tops of the letters in UNITED STATES OF AMERICA. The 13 stars are more balanced in their spacing between one another than on Type A. The Type B reverse is found on most pieces dated 1892 and for pieces dated from 1893 through 1900.

The Type C reverse has both wing tips extending clearly beyond the tops of the letters in UNITED STATES OF AMERICA and was seen by David Lange on all coins examined with the dates 1901 through 1916. However, he did encounter a 1900-S quarter with the Type C reverse.

The entire discussion of varieties is quite interesting. As is the case with Barber dimes, to date little attention has been paid to the mi-

nute die variations in the Barber quarter series. It may well be the case that new combinations remain to be discovered. If so, chances are good that these can be obtained on the present market by paying no more than the cost of a regular issue. It is not likely, however, that these varieties, if publicized, will catch on in a big way.

If you refer to my earlier discussion under Barber dimes you will note the scarcity of dimes of this design in higher grades such as Very Fine, Extremely Fine, and AU. The design of quarter dollars has similar characteristics, and pieces which spent only a relatively short time in circulation were quickly worn past the point which all the letters in the word LIBERTY were readable. Thus, while Barber quarters in Good and Very Good grade are seen with some frequency today, Fine, Very Fine, Extremely Fine, and AU coins are much, much more elusive than most people think. It is probably the case that an effort to put together a matched set of Extremely Fine Barber quarters, even if one were to exclude 1896-S, 1901-S, 1913-S, would involve a period of many months, if indeed it could be accomplished in a year! This statement will seem incredible to anyone who simply glances at catalogue listings, for most of these issues are quite inexpensive—and *rare* coins are supposed to be the same as *expensive* coins. Or are they? One purpose of this book is to help you collect and to help you do as the IBM motto suggests, THINK. As is the case with worn Liberty Seated quarters, I have never seen an investment newsletter, investment writer, or anyone else recommend Very Fine or Extremely Fine Barber quarters, simply because no one has a vested interest in these. If a real estate writer issues a detailed report on a condominium project, a downtown office building, or whatever, you can reasonably bet that there is some money to be made when the writer is involved with the sale of such things. So it is with nearly all coin investment writing I have seen over the years. A great amount of attention paid to a certain area in print in an investment newsletter usually means that such pieces are for sale. There are, to be sure, some exceptions—but not many.

Proofs were produced at the Philadelphia Mint for all Barber quarter years from 1892 through 1915 (but not 1916). Rarest among this is the 1914, of which just 380 were struck, followed by 1915 (of which only 450 Proofs were minted). Actually, all Proof Barber coins of all denominations are fairly scarce. Many of those struck have met with varying fates in the meantime, not the least of which is harsh cleaning in the hands of those who are supposed to protect them and hold them most dearly, numismatists. Although certain dates are scarcer than others, most demand today comes from those assembling type sets.

I have always liked Barber coins. Perhaps some of this is due to "imprinting" from a childhood memory. It was when I was in sec-

ond or third grade, I believe, sometime around 1946 or 1947, that I had the opportunity to look through a group of quarter dollars. I don't remember the dates I observed, but I do vividly recall that those I later came to know as Barber quarters were my favorites, with the "nifty" eagle on the reverse! Such pieces were to remain in circulation for many years thereafter. In 1953, when my interest in coin collecting developed to an enthusiastic level, I often looked through large quantities of circulated coins obtained from the Forty Fort (Pennsylvania) State Bank and the Kingston National Bank, to mention two friendly sources (not all banks would put up with youngsters making such requests!). Barber quarters, while not common, still occurred with sufficient frequency that I purchased a Whitman folder to house the different dates.

1916-1930 Standing Liberty Quarters

In 1916 the first Standing Liberty quarters were made. Actually, the term we use today, Standing Liberty (with the "standing" first), the arrangement used by the *Guide Book*, is backward from what used to be popular in the 1960s and earlier. They were always referred to as Liberty Standing quarters. Likewise, back then we had Liberty Standing half dollars. Today we are a bit more persnickety about the situation and more accurately refer to them as Liberty Walking halves

Designed by Hermon A. MacNeil, this design is of a neo-classic nature. A full length representation of Miss Liberty stands between two crenellations. On the reverse is a spread-winged eagle in flight. Quarters of this general design were made from 1916 through 1930 inclusive, a relatively short span. Two main types were made.

Over the years very little has appeared in print concerning the designer of this coin. Most biographical information known today is derived from an article, "Shaping History," by Elizabeth Baker Wells, in the *Cornell Alumni News*, December 1982, reprinted in Bowers and Merena Galleries' *Rare Coin Review*, No. 60, Spring 1986. The article notes that Hermon MacNeil, who must have experienced many difficulties with the unusual spelling of his first name, was born in Chelsea, Massachusetts in 1866, a descendant of Abraham MacNeil, a native of Ireland who came to America in 1750 and settled in Manchester, New Hampshire. Hermon was educated in the public schools of Chelsea and graduated from Massachusetts State Normal Art School in 1886, after which he taught industrial arts for three years at Sibley College, as Cornell's School of Mechanical Engineering was known at the time.

It is related that Dean Robert H. Thurston recognized Hermon MacNeil's unusual artistic and modeling ability and urged him to leave

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., July 15, 1916.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1916, being the forty-fourth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1915.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

By far the most notable achievement of the mint service during the fiscal year 1916 was the selection, with your approval, of new designs for the dime, quarter-dollar, and half-dollar pieces. For the first time in the history of our coinage there are separate designs for each of the three denominations, and their beauty and quality, from a numismatic standpoint, have been highly praised by all having expert knowledge of such matters to whom they have been shown. The striking of these coins for general circulation will doubtless be well underway by the coming of the Christmas holiday season.

The process of selecting the new designs (authority under sec. 3510 of the U. S. Rev. Stats., approved Sept. 26, 1890) began in January last, when, with your permission, I conferred with the members of the Commission of Fine Arts. Noted sculptors were commissioned to prepare a number of sketch models, and from more than 50 submitted 3 sets were chosen. It is a pleasure to note that the models which you and I selected were also the choice of the members of the Commission of Fine Arts.

The dime and half dollar are the work of Mr. Adolph A. Weinman; the quarter that of Mr. Hermon A. MacNeil. The design of the half dollar bears a full-length figure of Liberty, the folds of the Stars and Stripes flying to the breeze as a background, progressing in full stride toward the dawn of a new day, carrying branches of laurel and oak, symbolical of civil and military glory. The hand of the figure is outstretched in bestowal of the spirit of liberty.

The reverse of the half dollar shows an eagle perched high upon a mountain crag, his wings unfolded, fearless in spirit and conscious of his power. Springing from a rift in the rock is a sapling of mountain pine, symbolical of America.

The design of the 25-cent piece is intended to typify in a measure the awakening interest of the country to its own protection.

7

On this and the following page is a section from the "Report of the Director of the Mint," 1916, describing the new silver designs of the year. Also offered was a plea for a 2½-cent piece, a desire which never materialized. Around the same time, certain interests agitated for two-cent and 15-cent pieces pieces as well.

The law specifies that on the obverse of the coin not only the word "Liberty" but a representation of Liberty shall be shown. In the new design Liberty is shown as a full-length figure, front view, with head turned toward the left, stepping forward to the gateway of the country, and on the wall are inscribed the words "In God We Trust," which words also appear on the new half dollar, mentioned above. The left arm of the figure of Liberty is upraised, bearing the shield in the attitude of protection, from which the covering is being drawn. The right hand bears the olive branch of peace. On the field above the head is inscribed the word "Liberty," and on the step under her feet "1916." The reverse of this coin necessitates by law a representation of the American eagle, and is here shown in full flight, with wings extended, sweeping across the coin. Inscription: "United States of America" and "E Pluribus Unum" and "Quarter Dollar" below. Connecting the lettering above on outer circle are thirteen stars.

The design of the dime, owing to the smallness of the coin, has been held quite simple. The obverse shows a head of Liberty with winged cap. The head is firm and simple in form, the profile forceful. The reverse shows a design of the bundle of rods, with battle-ax, known as "Fasces," and symbolical of unity, wherein lies the Nation's strength. Surrounding the fasces is a full-foilaged branch of olive, symbolical of peace.

I beg to suggest the advisability of recommending to Congress the passage of an act authorizing the coinage of a copper and nickel 2½-cent piece. Inquiry, prompted by requests contained in letters from many parts of the country, discloses a real demand for it. When you consider that we have no coin between the 1-cent piece and the 5-cent piece and that many an article worth more than a cent and less than 5 cents sells for the latter price because of the lack of an intermediate monetary unit of value, the economic importance of it will be readily seen. Articles which now sell for 15 cents each or two for a quarter would sell for 12½ cents. Popular shops, such as the 5 and 10 cent stores, would undoubtedly place articles now selling two for 5 cents on sale at 2½ cents each; and it is not at all unlikely that street car companies would carry children of school age for 2½ cents. There is much interesting data available on this subject, and I respectfully request that you give it careful consideration.

teaching and to study sculpting. Borrowing money from an uncle, he went to Paris where he studied for a year under Henri Chapu at the Julian School, after which point he studied with sculptor Jean Falguiere at the Ecole des Beaux Arts. In 1892 he returned to the United States, where he was asked to make two figures for the Electricity Building at the World's Columbian Exposition to be held in Chicago the following year. He settled in Chicago and taught sculpture at the night school of the Art Institute, while working in his studio during the day designing four bas-reliefs illustrating the life of Pere Marquette. On the basis of later works relating to sculptures of American Indians, he was offered a scholarship in Rome, which was subsequently extended, with the result that he spent the years 1896 through 1900 there. Returning to America, the sculptor made his home in New York City, soon moving to College Point, Long Island, where he remained for the rest of his life, a period of nearly 50 years. His work from the 1890s onward consisted of many different topics, with specialties in Indian and American history for memorials and public buildings. Major works included the Pilgrim Fathers Monument (Waterbury, Connecticut), Soldiers and Sailors Monument (Albany, New York), statue of George Washington (Washington Square Arch, New York City) the Eastern Pediment of the U.S. Supreme Court Building, the Pony Express statue (St. Joseph, Missouri), the George Rogers Clark statue (Vincennes, Indiana), and several works at Cornell University, among many others. Among his smaller works were several medals and medallions, oil paintings, and watercolors. His design for the 1916 quarter dollar was chosen from among 50 entrants.

The first type of the Standing Liberty quarter dollar appeared in 1916 and early 1917 and portrayed Miss Liberty nude from the waist up, who MacNeil modeled from Dora Doscher, a young Philadelphia girl. Public reaction to what was intended as artistic beauty was quite unfavorable, so in a classic case of overcompensation Miss Liberty was encased in a coat of armor from late 1917 onward!

The early style quarter dollar design of 1916 and the first part of 1917 is known today as the Type I, and the later is referred to as Type II.

Standing Liberty quarters were produced each year from 1916 through 1930 with a solitary exception of 1922. Issuance at branch mints was sporadic, and only Philadelphia pieces were made in 1916, 1921, and 1925. Otherwise, pieces were produced at Philadelphia, Denver, and San Francisco.

One overdate, the 1918/7-S, occurs in the series. Specimens are scarce in all grades and are extremely rare in higher grades. Probably no more than a dozen or so MS-63 or finer pieces can be traced. Also rare are a number of other individual issues, including 1919-D,

Obverse of the 1916 Standing Liberty quarter designed by Hermon MacNeil, whose initial M is at the lower right. Miss Liberty, with one breast exposed, stands in a parapet, holding in one hand the olive branch of peace and in the other the shield of preparedness. The partial nudity caused complaints, and part way through the following year, 1917, Miss Liberty was reclothed, this time in a coat of armor.

The Standing Liberty design was minted from 1916 through 1930 inclusive. Shown on this and the next page is the so-called Type I design, minted in 1916 and early 1917.

Reverse of the 1916 quarter dollar showing an eagle in flight. This style, with stars to the left and right but with no stars below the eagle, was used in 1916 and early 1917 and is designated as the Type I motif.

1920-S, 1921, 1923-S, and to a lesser extent, 1927-S. The 1916 is a story in itself:

The first year of issue of the Standing Liberty quarter, 1916, saw a mintage of 52,000 examples. From the outset the variety attracted wide attention. First, the public saved examples due to the novelty of the motif and the controversy surrounding the nudity. Further, numismatists immediately recognized that only a small quantity left the coining presses, so examples sold for a premium from the very time of issue. Henry Chapman, for one, scurried about to lay in an inventory of these quarters. As a result, while the 1916 Standing Liberty quarter is rare as a date, in Uncirculated condition at least a few thousand exist. I once had the pleasure of seeing a roll of 40 pieces owned by a Pennsylvania numismatist. This was years ago, and undoubtedly the individual pieces are now scattered in as many collections.

The low mintage of the 1916, its necessity to complete the series, its status as the first year of issue, and other factors have combined to make the piece a highly prized rarity. Today, the offering of an Uncirculated example is typically heralded with appropriate fanfare. And, the issue deserves it.

On the majority of Standing Liberty quarters the dies were spaced slightly too far apart to bring up all of the design details to full sharpness. Often the very high details on the head of Miss Liberty are indistinct. Those few pieces which have distinctly struck features in this area are known as "full head" quarters and often bring a premium.

The occurrence of sharply struck, full head pieces varies from year to year. In general, issues of the first year, 1916, usually have full or nearly full heads. 1917 Type I quarters of all three mints usually have full heads as well. But, then the situation changes. After the initial 1917 Type I issues, striking became indifferent, and Denver Mint coins in particular are often quite flat. Sharply struck, full head pieces of 1918-D, 1919-D, and 1927-D are rarities. Even rarer is the 1926-D, with typical specimens lacking virtually all of the head detail. Coincidentally, the 1926-D happens to be the most plentiful issue of the series so far as the population of Uncirculated pieces is known. Also extremely rare sharply struck, and with a full head, are such issues as 1918/7-S (rare in any grade), 1921, 1924-D (the top part of the date is nearly always weak), 1927-S, 1928-S, and 1930-S. One leading scholar looked for *years* and was not able to find a single 1930-S with a full head, and yet in my auction sales over the years I have had several. This goes to show that numismatic research findings can be inconsistent.

It is sometimes the case that a coin can have a full head but be weak in other areas. The previously-noted 1924-D is an example, but

Part way through 1917, the Standing Liberty motif was redesigned. The 1928-S quarter shown here illustrates the so-called Type II, in use from 1917 through 1930. Note that Miss Liberty, formerly partially nude, is now encased in a jacket of armor. On the reverse, there are now three stars below the eagle, with the stars to the left and right of the eagle being more widely spaced and fewer in number. Other design changes can be noted.

an even better example is afforded by the scarce 1921 date. I have seen a number of these with full heads but with weakly impressed dates.

When seeking sharply struck Standing Liberty quarters, here are the key points to check: fullness of the head (the standard benchmark), sharpness of the date, particularly the top part of the date, sharpness of the rivits on Miss Liberty's shield, and sharpness of the eagle's breast. Building a complete set of Standing Liberty quarters from 1916 through 1930 with each and every issue being sharply struck in every detail is a practical impossibility. Theoretically it can be done, but no one has ever done it—and that includes a generation or two of numismatists before you and me; people who had access to many more pieces than we had. So, in order to maximize your enjoyment of collecting Standing Liberty quarters, do not be too "fussy" about striking.

Among 20th-century issues, Standing Liberty quarters are unique in that no Proofs of any date were ever struck for collectors. I have seen scattered 1916 and 1917 Type I pieces which were offered as "Proofs" by hopeful sellers, but to my eye these pieces were simply Uncirculated coins with the matte-like surfaces which charact erize certain business strikes of 1916 and 1917 in the various silver series.

The design of the first several years of the series is such that the date numerals are on a high part of the features and were one of the first areas to receive wear. In 1925 the date position was recessed, thus protecting the numerals. It is therefore common to see quarters of the 1916-1924 years with features that would otherwise grade Very Good or Fine but with the date so worn as to be almost or completely invisible.

With the exception of the 1918/7-S overdate, specimens of the various date and mintmark varieties are readily obtainable in lower grades. However, the supply of pieces is so widespread that probably the best part of a year would be required to assemble a set in Uncirculated grade, without respect to whether or not the pieces had full heads. As noted, I am not aware of any set of 1916-1930 Uncirculated quarters with completely full heads ever appearing on the market.

Over the years Standing Liberty quarters have been favorites of collectors. One enthusiast, J.H. Cline, an Ohio dealer, wrote a book on them. To me the design seems to symbolize the "spirit" of the late teens and the Roaring Twenties—and all sorts of things such as World War I Liberty bond subscription drives and the colorful posters relating to the conflict (James Montgomery Flagg's "I WANT YOU!" being the most famous), Maxfield Parrish prints, *Saturday Evening Post* covers, Duesenberg automobiles, Florida land speculation, diz-

zying profits in the stock market, *Vanity Fair* magazine, flappers, the Charleston, Prohibition and bathtub gin, and a dozen and one other things from this era, some images of which are known to me through one of my favorite books, *Only Yesterday,* by Frederick Lewis Allen, which, by the way, I recommend highly. Paperback reprints are readily available.

Beauty is in the eye of the beholder, and apart from any related romantic historical connotations, the issue is one of the most attractive in American coinage, in my opinion. It is at once classic and elegant. *The Numismatist* in May 1917 published an article which noted in part:

"Mr. MacNeil's 'Liberty' on the new quarters is indeed a beautiful piece of work. The idea conceived by the artist is highly expressive of national sentiment. The figure comes down a flight of steps in an attitude of welcome to the world. In one extended hand she holds a laurel branch of peace, on the left arm she carries a shield. Though she offers peace first she is prepared to defend her honor and her rights. The design suggests a step forward in civilization, protection, and defense with peace as the ultimate goal.

"As for the coin girl, her pride is just what you would expect to find in a wholesome, ambitious young woman upon whom this honor had been placed."

The article further noted that Dora Doscher, who modeled the design, was at the time 22 years of age, 5' 4½" high, and represented the "most perfect type of American womanhood." As if it made a difference, readers perhaps were cheered to note that "her days are spent in artistic and intellectual pursuits; she is a lecturer, scenario writer, and trained nurse." These were the days when Harrison Fisher and other artists elevated "American womanhood" to a position on a pedestal. A beautiful girl was to be admired, even vicariously on a magazine cover, and her romantic activities, including Fifth Avenue shopping trips, a day at the country club, a tennis match, or perhaps some time spent at Newport in the summer were chronicled by many. A few years earlier, Charles Dana Gibson sketched a girl looking not much different from Alice Roosevelt or Evelyn Nesbit ("the girl on the red velvet swing"), titling his work *The Eternal Question*, a reference to the mystique of feminine beauty. For some, Dora Doscher symbolizes such fleeting fancies. On the other hand, some writers have viewed Miss Doscher's visage and her surroundings with a more erudite and less sentimental stance, witness Cornelius Vermuele's description in his *Numismatic Art in America* book:

"MacNeil's concept of the armed Liberty, uncovering her shield and holding the olive branch like the Writing Victory of Roman triumphal reliefs such as the Columns of Trajan or Marcus Aurelius and imperial coins from Vitellius (A.D. 69) to Caracalla (A.D. 215),

would have been a splendid tribute to the sentiment of the time had the artist not chosen to place her at the entrance to a star-studded dado or enclosure, resembling the walls of a private cemetery. This Liberty of 1916 was 'intended to express the awakening of the country to the need of preparedness,' and in this connection it was felt appropriate that she step through a gateway enriched with the religious motto, the stars of the thirteen colonies, and vaguely suggested panels of relief."

1930 saw the last minting of the Standing Liberty design, thus bringing to a close one of the shortest-lived designs in American coinage history. 1930 also brought the close of an era. Ahead were the years of the Great Depression, different national priorities, what amounted to a restructuring of the government, a widespread expansion of the coin hobby, and many other things. America would never be the same.

1932 to Date Washington Quarters

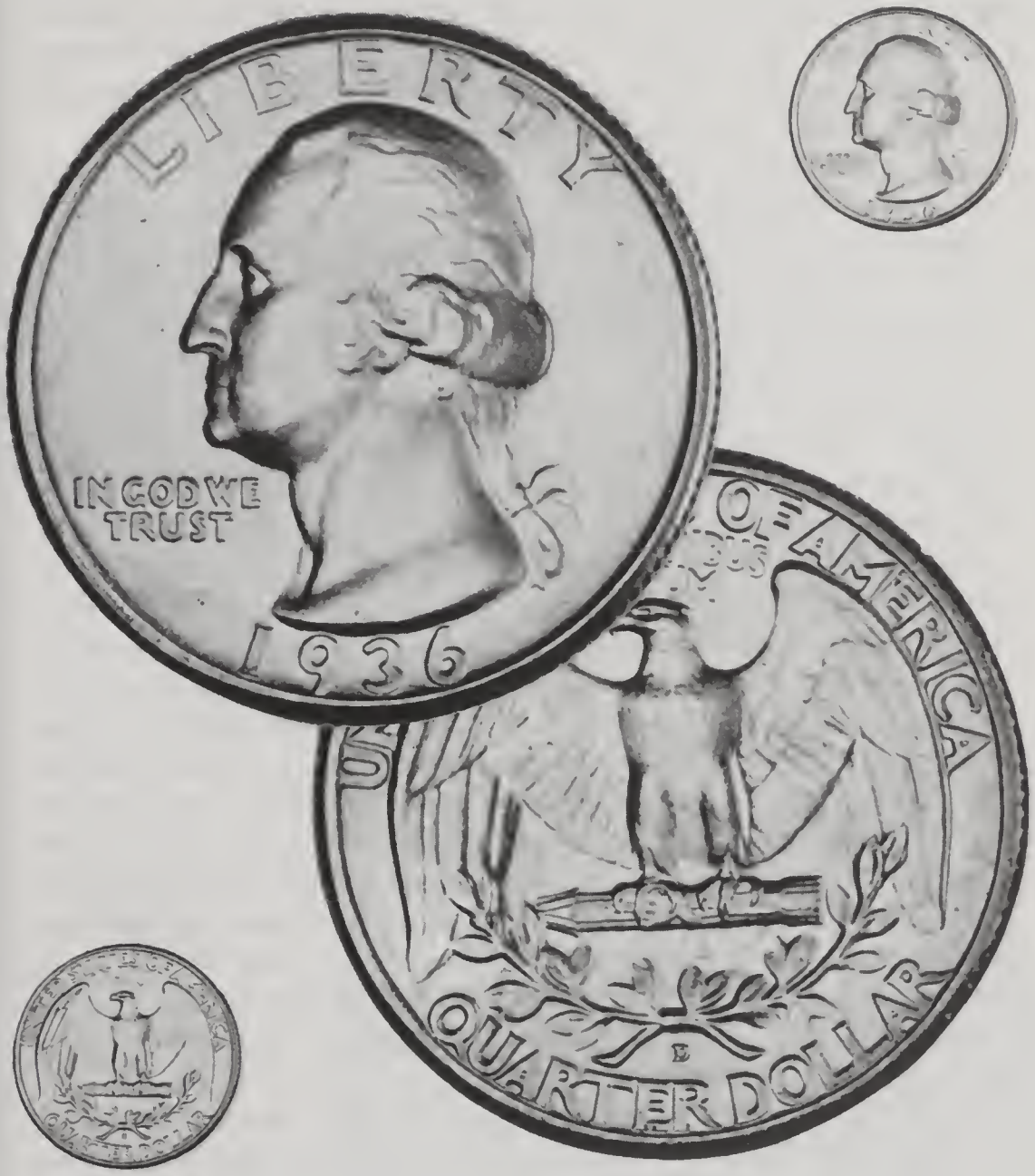
No quarters were minted in 1931. In the following year, 1932, the 200th anniversary of George Washington's birth, the Washington quarter made its appearance. The required 25 years' use of a coinage design before a change had not elapsed with the Standing Liberty design, so an act of Congress, March 4, 1931, provided legislation for the new design. The work of John Flanagan, a New York sculptor, was chosen from approximately 100 entries. The portrait follows that of French sculptor Jean Antoine Houdon, whose bust of Washington is one of the best known.

Philadelphia Mint quarters of 1932 were saved in larger numbers due to the novelty of the design. Denver and San Francisco mint issues, produced in small quantities, were also saved, but apparently not to the proportional extent of the Philadelphia pieces. Today the 1932-D and 1932-S are the main scarcities in the series.

Scarce also is the 1934 (Philadelphia issue) with the motto IN GOD WE TRUST lightly defined (similar to all 1932 issues). However, the demand for the 1934 Light Motto variety is not great, so the issue does not sell for a significant premium. Even scarcer is the so-called 1934 Heavy Motto over Light Motto variety.

The 1936-D is rare only in Uncirculated condition, simply because at the time of issue few specimens were saved in original rolls. Apparently collectors were more occupied with the commemorative half dollar craze then in full swing. Besides, the generous mintage of 5,374,000 1936-D quarters attracted little attention. It certainly was considered to be a "common" quarter worthy of scant extra notice. By the time that Uncirculated pieces were found to be elusive, few remained. In worn grades, however, the 1936-D is very common, more so than the 1936-S (which has a lower mintage), so any as-

In 1932 a new quarter dollar design appeared, the Washington style by sculptor John Flanagan. Originally intended as a commemorative, the Washington motif lived on as a regular issue. Shown here is a scarcity: the 1932-S.



A rarity in the series is the 1936-D Uncirculated quarter. While common enough in lower grades, in Uncirculated preservation the piece is elusive. In 1936, collectors were busy with the commemorative craze which swept the nation, not to overlook the issuance of Proof sets by the Philadelphia Mint (which had not produced sets for collectors since 1916). The 1936-D quarter, a coin with the a mintage, was lost in the shuffle, and by the time it was realized that Uncirculated pieces had not been saved in quantity, nearly all survivors showed signs of wear.

signment of a higher price for 1936-D in such grades as Fine, Very Fine, and Extremely Fine is patently absurd. However, one cannot fight city hall, or tradition, so worn pieces of 1936-D will probably continue to sell for more than worn pieces of 1936-S, simply because the respective Uncirculated coins show a differential.

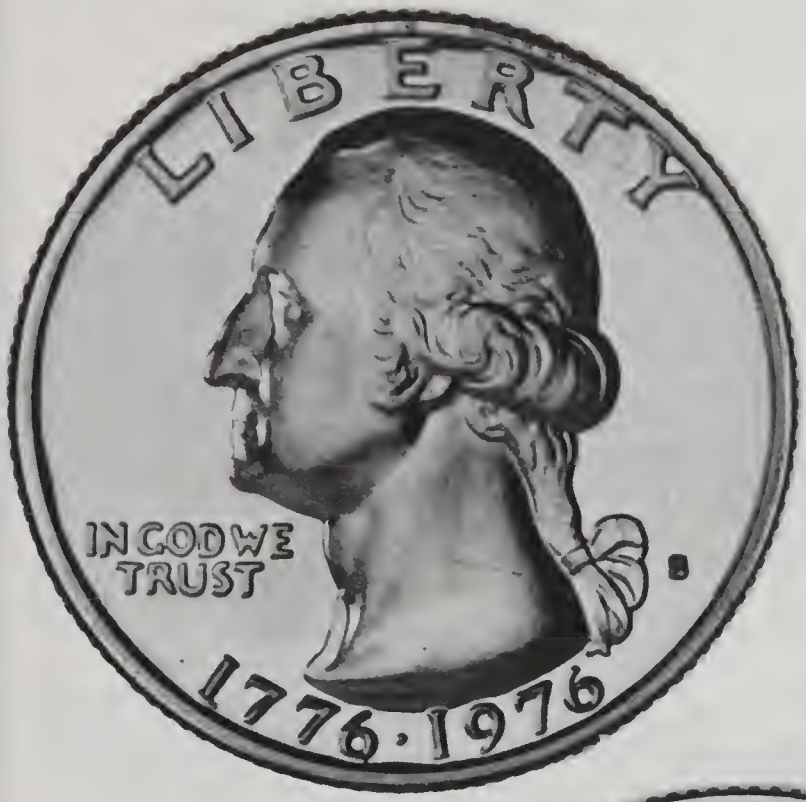
Although they are not rare in an absolute sense, within the context of the Washington series there are a number of other pieces which are becoming hard to find, especially in Uncirculated preservation. Included are 1934-D, 1935-D, and 1937-S.

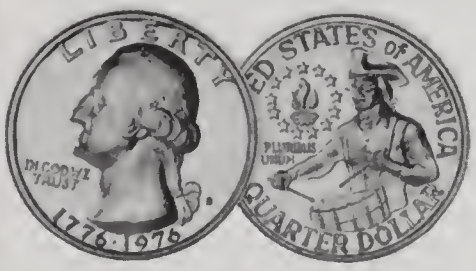
Curious and unexplainable, so far as the reason for issuing them is concerned, are the 1950-D over S and 1950-S over D overmintmarks. Like so many die varieties which are not included in widely distributed popular coin albums, such pieces mainly appeal to the specialist. But, there is no question that they are fascinating and numismatically significant.

Most Washington quarters are fairly well struck. There are, of course, exceptions. 1935-D, 1936-D, and 1937-D are sometimes weakly struck. Likewise, certain issues have more or less lustre than others. Still, as of this writing there has not been a key feature, so far as striking is concerned, which has attracted numismatists. Thus, Washington quarters do not have the equivalent of full steps (Jefferson nickels), full split bands (Mercury dimes), and so on. Perhaps because there are not wide differences in striking, and perhaps because the series is a rather standard listing of dates and mintmarks, albeit with some scarcities, Washington quarters have not captured popular fancy nor have they attracted a devoted following of specialists. This may change, however, as numismatics never remains the same, and what is relatively dormant today may well be relatively active tomorrow.

Basic changes in the Washington quarter series have been outlined in popular reference books and periodicals. The switch to clad metal in 1965, the 1776-1976 bicentennial issues, and others have added a degree of interest.

In recent decades the function of the quarter in the American monetary system has changed. Thirty or forty years ago, half dollars were commonly seen in circulation. In recent times, particularly since the advent of the Kennedy half dollar in 1964, pieces of the larger denomination have been rarely seen. The mantle of the largest denomination coin regularly seen in circulation has fallen upon the Washington quarter. This popularity has been reenforced by a vast proliferation of coin-operated gadgets, ranging from soda-vending machines to electronic games, which accept quarters but not half dollars. During several recent years over a *billion* quarters have been produced annually at the three mints. Trivia enthusiasts may be interested to know that the mintage of 1776-1976 bicentenni-





The 1776-1976 quarter dollar exhibits a distinctive reverse designed by Jack L. Ahr, one of many private citizens who competed in the submission of bicentennial motifs.

al quarters, among the most common of all modern issues, was more than 100,000 times the mintage of the first quarter dollar of our nation, the 1796, of which only 6,146 were struck.

THE UNITED STATES MINT, PHILADELPHIA.—Erected 1829–30.

A view of the Philadelphia Mint, the second Mint building, erected in 1829 and 1830 and used until 1901.

Collecting Half Dollars

1794 to Date

1794-1795 Flowing Hair Half Dollars

With one-cent pieces, half dollars represent one of two denominations minted with nearly complete continuity from the 1790s to the present time. And, like cents, half dollars enjoy a wide patronage among numismatists today.

The story of half dollars is the story of the United States from 1794 to date. The hardships of the early Mint, difficulties with die engraving and the consequent blunders and errors, the financial times, changes in metal prices, and other considerations are reflected in the images and metallic content of the pieces over the years. Nor are half dollars linked just with history of olden times. In 1965, when silver prices rose to the point at which the primary coinage metal had to be something else, silver was not abandoned immediately. It lingered for several years in the form of silver clad coinage, to be replaced in 1971 by copper-nickel cladding. A few years later the 1776-1976 half dollars reflected our bicentennial observation.

The popularity of the half dollar series with numismatists needs no particular reiteration here. However, in passing I observe that the denomination has been a prime point of interest for many specialists. I have pleasant memories of Mr. R.E. Cox, Jr., owner of a chain of department stores in Texas. During the 1950s Mr. Cox assembled a beautiful collection of half dollars, a group nearly complete with most of the rarities and with such interesting additional pieces as pattern and trial strikings. He really enjoyed his collection and took pains to acquire the finest condition possible. Enjoyment was heightened by a fine collection of old auction catalogues, reference books, and other printed sources concerning his favorite denomination.

In more recent times, Reed Hawn formed a beautiful specialized collection of half dollars, and James Pryor's display of this denomination, with the majority of the pieces in Uncirculated grade, is sim-

In the early days, each planchet or blank was checked by hand to determine if it was of the correct weight. If a planchet proved to be too heavy, a file was drawn across the surface to remove metal until the proper standard was achieved. Coins struck from such planchets are said to have "adjustment marks." Shown above is a prime example, with file marks going in two different directions. The design shown is the Flowing Hair type with Small Eagle reverse, minted in 1794 and 1795.

Adjustment marks are a common sight on silver and gold coins of those years and are particularly prevalent on issues minted during the first decade of the the Philadelphia Mint's existence.

ply dazzling. Stew Witham and others have made a specialty of early Capped Bust halves. And, many other collectors and collections could be cited.

In comparison to silver dollars, quarters, early gold coins, and certain other issues, half dollars offer the opportunity to acquire early issues in higher grades at reasonably low cost. As such they undoubtedly will continue their popularity for years to come.

The first regular United States half dollars are those dated 1794. Pieces of this year and the following, 1795, have the attractive Flowing Hair obverse in combination with the Small Eagle reverse motif, a style also used on contemporary half dimes and silver dollars. The obverse portrays the head of Miss Liberty with her hair swept back in long flowing strands. The reverse shows a small, delicately-executed eagle perching on a cloud just above the lower center of a lacy wreath of leaves and berries. As is the case with all half dollars minted over a span of decades from 1794 through the autumn of 1836, the edge bears lettering: FIFTY CENTS OR HALF A DOLLAR.

Such edge lettering, used in various forms on other American coinage (early half cents, large cents, and silver dollars), was applied separately by a special machine designed for the purpose. As this was done in a separate operation apart from the striking of the coins, there is no particular rule as to the orientation of the edge lettering. Sometimes it appears right-side up when the coin is held flat with the obverse facing up, and sometimes the lettering is upside-down.

Sometimes a half dollar planchet would travel more than one revolution through the edge lettering machine, and at other times planchets occasionally would slip, or the edge lettering impressions would overlap. So, interesting errors in spelling are sometimes seen. A common one features the edge lettering reading "ORALF" rather than OR HALF.

Half dollars of the 1794-1795 style bore no indication of denomination on either the obverse or the reverse, such indication appearing only on the edge. Apparently whether the value should be prominently indicated or not was not considered to be important, for 1796-1797 half dollars have a fraction (½), half dollars from 1801 through 1807 have no value on the face, and then beginning toward the end of 1807, half dollars have the value expressed different ways.

Collecting half dollars by specialized die varieties has been a popular pursuit for decades. In 1881 J.W. Haseltine, a leading dealer of the time, issued his *Type Table of United States Dollars, Half Dollars, and Quarter Dollars,* which pointed out engraving differences. This reference remained the standard until M.L. Beistle, a Pennsylvania numismatist, published his *Register of United States Half Dollar Die*

NUMISMATIC PRIMER

Or How To Read Coins

The Numismatic Primer is a pictorial index of the ordinary terms and references occurring in Numismatic literature, with special reference to Half Dollars.

1. Clouds, nodules around the upper part of a coin.
2. Glory, the space on the upper part of a coin, sometimes filled with stars, and on others bare.
3. Heraldic type, abandoned early for the more inornate type, and then resumed in 1892.
4. Olive branch, emblematic of peace.
5. Bundle of arrows, emblematic of war.
6. Obverse, side of a coin bearing the principal devices, the front or head side of a coin.
7. Flowing hair, when loose or untied.
8. Shield. The adopted shield of the U. S. Government.
9. An eagle with wings displayed. The United States National bird, emblematic of strength and victory.
10. Value indicated by, 50 CENTS. See No. 39a.
11. Curl, or lock of hair.
12. First star, a star on the lower left side, the spectator's left side. Stars are numbered clockwise.
13. Scroll, with motto "IN GOD WE TRUST," first used in 1866, on the regular coinage of half dollars.
14. Value indicated by letters, HALF DOL.
15. A pair of dies from which coins are struck.
16. Serifs, also Ceriphs, the extended fine lines at top and bottom of letters.
17. Die crack, a raised line on a coin caused by a broken or cracked die.
18. Milling, raised or indented border composed of segments on the perimeter of a coin.
19. Beak, the bill or nib of a bird.
20. Legend, the inscription on the perimeter of a coin.
21. Two leaves below the wing, an identification mark.
22. Berry, part of the wreath herein used for identification.
23. Reverse, opposite to the obverse, the back or tail side of a coin.
24. Left side of coin, the spectator's left side.
25. Tine, a spike or sharp needle-like projection.
26. Segment, one of the segments that form the milling.

M.L. Beistle's "Register of United States Half Dollar Die Varieties and Sub-Varieties," published in 1929, featured a "Numismatic Primer," which is reproduced on this and the next three pages.

PRIMER CHART

27. Planchet, or flan, a blank disc from which a coin is struck. The metal part of a coin.
28. The field, the bare portion of the surface of a coin on either side.
29. End of olive stem, referred to for identification.
30. Akcidefects, caused by two dies going together without a planchet between them. See "Foreword," part of this work.
31. Talon, sharp point of an eagle's claw.
32. End of ribbon. An ornamental adjunct.
33. Rock, or base on which the eagle stands.
34. Three leaves below the wing. The engraving shows two, and also three leaves below the wings on the same die. This does not occur on the regular coinage, and is shown this way as example only. Coins of this type have either two or three leaves below each wing.
35. Laurel wreath, an ancient symbol of honor.
36. Facing to the left, the spectator's left.
37. Draped bust, when the bust is partially covered with drapery.
38. Bust, the head including at least a portion of the collar bone.
39. Exergue, the space on the lower part of a coin. It frequently contains the date or the value.
39a. Value expressed by 50 C. The 1794 and 1795 half dollar has no value shown except on the edge. See No. 40. 1796 and 1797 had the fraction ½ on the reverse, then followed in rotation, 50 C, 50 CENTS, HALF DOL. and finally HALF DOLLAR.
40. Lettered edge, "FIFTY CENTS OR HALF A DOLLAR." The edge of coins were lettered to prevent clipping.
41. Upper left star.
42. Upper right star.
43. Naked bust, a bust void of all drapery.
44. Facing to the right, the spectator's right.
45. Right side of a coin.
46. Truncation of the bust, the lower cut-off edge of the bust.
47. End of the bust, an identification position.
48. Next to the last star. The spectator's right.
49. Broken edge, or broken border of a coin.
50. Re-cut, a short term used for letters, stars, figures, etc., that have been re-engraved or re-punched.
51. Liberty's cap, an emblem of distinction. The Phrygian Cap.
52. Drapery at the elbow, an identification position.
53. Inscribed shield, a shield with the word "LIBERTY" across.
54. Sharp stars, when cut full showing all lines of the star.
55. Foot support, or base of Liberty.
56. Liberty seated type. The Goddess of Liberty.
57. Liberty's cap, a different style from No. 51.
58. Fillet, a band or twist tied around the hair of the head, some are inscribed "LIBERTY," others are a plain band of ribbon.

59. Flat star, the face is flat as though ground off.
60. Liberty head type.
61. Mint mark, small letters placed on the obverse or reverse of a coin to denote the mint where coined, viz., "o" New Orleans, "s" San Francisco, "D" Denver, "cc" Carson City. Philadelphia mint had no mint mark.
62. Reeded edge, the serration running across the thickness or edge from obverse to reverse of a coin.
63. Incuse (intaglio), a name given to words, letters, or devices that are sunk below the surface. Example "E PLURIBUS UNUM."
64. Scroll, with motto, "E PLURIBUS UNUM," the first motto of the United States used on coins. One out of many. Being one Government formed of many independent states.
65. Arrow heads, shown here for identification purposes.

Varieties and Sub-Varieties in 1929. Information contained in these two works, plus recent discoveries and other information, were brought together in 1967 by Al C. Overton, the Colorado dealer, who published *Early Half Dollar Die Varieties 1794-1836*. While die varieties of later years have been studied by some (Beistle describes numerous issues in detail), the mechanization of coinage which took place when steam-operated presses were brought on stream at the Philadelphia Mint in 1836, coupled with advances in die preparation, made later issues less distinctive. While early half dollars such as 1794 and 1795 issues can be readily distinguished by the unaided eye, a microscope, figuratively speaking, would be needed to tell different die varieties of 1837 or 1838 half dollars from each other.

The *Guide Book of United States Coins* notes that 23,464 half dollars were minted in 1794 and 299,680 were struck in 1795. To illustrate that ideas among numismatic scholars change, I note that in the 1973 edition, the *Guide Book* published mintage figures of 5,300 and 317,844 respectively.

The truth is that in many instances no one knows precisely how many coins, half dollars or otherwise, were minted bearing a given date. In the early years of the Mint records were kept on a fiscal year, rather than a calendar year basis. Further, it was the custom to keep dies on hand until they broke or wore out. Sometimes these were overdated to reflect use in a subsequent year, but other times they were not. Although no scholar has proposed this and although it is not particularly likely, it certainly is theoretically possible that half dollars bearing the date 1794 could have been included in mintage figures for 1796, 1797, or other early years. It is known, for example, that 1795-dated half eagles, the first date of issue of that denomination, were minted as late as 1798 (in this instance the evidence is empirical: 1795-dated half eagles exist with the Heraldic Eagle reverse which was not adopted until 1798).

An explanation of the two differing figures in the *Guide Book of United States Coins* is provided by the belief that the delivery of half dollars which took place on February 4, 1795 consisted of 18,164 half dollars struck from dies prepared the following year and bearing the 1794 date.

The inattention to strictly following a practice of striking coins only in the years indicated on the dies was a result of economy. At the time no American collectors were interested in current coinage, and no one cared whether or not the mint inadvertently created rarities or unusual pieces. Indeed, it was not until the 1850s that coin collecting encompassed more than a dozen or so serious enthusiasts in America, and it was not until even later that numismatics became sufficiently popular that the later use of earlier-dated dies was considered to be an abnormal practice.

Just as a judge in a court of law considers *intent* when making a decision, numismatists have considered intent when evaluating restrikes. Restrikes were made during the normal course of business in the early years of the Mint as indicated. There is not the slightest stigma attached to these today. In modern times, the 1776-1976 bicentennial coins were restruck for several years after 1976, and yet as of this writing I have not heard the faintest whisper of complaint. But, restrikes made at the Mint behind the scenes, especially such things as the 1804 dollars produced 1858-1860, are viewed with disfavor by some. Of course, they are still collectible and, indeed, the 1804 silver dollar has been styled "The King of American Coins." But, as these were made unofficially, and as Mint officials were continually claimed otherwise (often furnishing affadavits and documents stating that the pieces were indeed made in 1804!), collectors, perhaps eager to prove a point, have focused on what were shady practices. Indeed, one writer, Don Taxay, characterized the Mint during the 1850s and 1860s as a workshop for the private gain of those employed there!

Perhaps the situation is akin to the Watergate scandal. As Richard Nixon continually proclaimed his honesty, holiness, and other grand traits, these statements made many observers eager to prove him wrong. At the time of the discovery of the Watergate break-in, if Nixon simply had said, "Sure, that's just politics," the whole incident probably would have been long since forgotten.

As it was, a lively debate ensued between numismatists and the Mint during the end of the nineteenth century. Had the mint simply restruck pieces openly and offered them to collectors as such, there would have been no need for the countless charges, countercharges, arguments, accusations, and other verbal barbs which livened up numismatic periodicals and auction catalogues. The secrecy with which such pieces were made imparted to them an aura of mystery. Perhaps it is well that it happened this way—for restrikes of the mid-nineteenth century are among the most fascinating of all issues.

My own view is that all coins in various series, originals as well as restrikes, are part of the coinage spectrum. Each has its own story to tell.

Dies for early half dollars were cut by hand, so the collector today can find many interesting varieties among these issues. Although 1794 and 1795 half dollars, for example, are all of the Flowing Hair design, there are many interesting variations within the type. These are enumerated in Al C. Overton's book.

As an example, an easy way to distinguish certain die varieties of the year 1794 is by the number of berries on the reverse wreath. Overton die combination No. 101 (abbreviated as O-101) has 21 berries on the reverse, arranged with 10 on the left part of the wreath and

11 on the right. O-102 has 17 berries, 9 left and 8 right. O-103 has a reverse with 18 berries, arranged with 9 to each side. O-104 has 19 berries, with 9 to the left and 10 to the right—and so on. The Overton reference lists eight different die varieties and combinations for the year 1794 and 32 different for the year 1795.

Among 1795 half dollars there are a number of major varieties. Perhaps the most famous is that with three leaves (instead of two) under each wing on the reverse. This variety is listed as O-111. For some reason most, if not all, specimens are in lower grades. I have never seen one in Uncirculated condition, or even close to it.

Other interesting 1795 varieties include those with the final S in STATES cut over an erroneous D, a variety with the A in STATES over an erroneous E, and a variety with the Y in LIBERTY over a star.

Cutting dies by hand in the old days was a tedious and painstaking task. It is obvious that the diecutters were often forgetful.

Another variety of 1795 half dollar has the date sharply doubled. The first set of numerals was cut far too low and into the border, and then the date was recut in the normal position. Both groups of numbers are still visible on extant coins.

Quite distinctive is the 1795 Small Head half dollar. The portrait of Miss Liberty is noticeably smaller on this particular variety (Overton-126), with the result that it appears cameo-like in the field. Actually, there are several gradations between the "small" and "regular" head sizes. As an example, Al Overton described O-107 as: "The narrow head and bust are similar to O-126 but slightly larger."

The wide number of die combinations available among 1794 and 1795 half dollars furnishes the opportunity for a really fascinating collection of die varieties. Many enjoyable hours can be spent scanning dealers' offerings, convention exhibits, and other places to seek them out.

Although the Overton reference lists various pieces by degrees of rarity, in practice most half dollars of 1794 and 1795 are sold by date or type, not with recognition of their die variety. This means that many "finds" are possible—and that really rare varieties, even hitherto unpublished die combinations, can be acquired for little or no premium above a common die variety. The possibility of making a discovery is not as remote as you might think. As an example, between 1967, when Al Overton published the first issue of his book, and 1970, when the second edition appeared, a new variety of 1795 (now listed as O-132) came to light. Probably more discoveries await alert specialists.

Half dollars of the 1794-1795 design are very rare in high grades. Most known specimens fall within the condition ranges of Good to Very Fine. In keeping with other silver denominations of the era, adjustment marks, made during the planchet preparation process

at the Mint, are often seen and are most prominent at the borders and at the center. Extremely Fine pieces occasionally appear, AU examples surface even less frequently, and Uncirculated coins, while they exist, are of great rarity.

When Uncirculated specimens of the Flowing Hair type are seen, they are usually dated 1795, a situation perhaps explained by the higher mintage of this date. Although 1794 represented the first year of issue, apparently they were not a novelty with the public at the time, and only a half dozen or so true Uncirculated pieces can be traced.

As a comment relative to many series among early American coins I mention that the grades by which United States coins are collected do not represent an arithmetic distribution of the quantities which still survive of these pieces. For example, let us consider that 1795 half dollars can be conveniently grouped into the following grade categories: Good or less, Very Good, Fine, Very Fine, Extremely Fine, AU, and Uncirculated. This does not mean that equal numbers exist of all categories. Indeed, distribution is more in the form of a statistical curve. If we assume arbitrarily that we have a quantity of numismatically untouched (from an old hoard, for purposes of our example) 1795 half dollars, we might find that 1,000 pieces are distributed as follows: Good or less, 150 pieces; Very Good, 350 pieces; Fine, 300 pieces; Very Fine, 150 pieces; Extremely Fine, 50 pieces, AU, eight pieces; and uncirculated, two pieces. I recall buying one of these for the then princely sum of $300 at a convention back in 1955. The seller was Robert Batchelder, a Philadelphia dealer who in later years changed his main specialty to autographs and historical documents. In 1955, when coins were much more available than they are now, I marveled at seeing such an outstanding 1795 half dollar.

It is useful to know what to expect within a certain coinage issue or design type. Such distributions are apt to vary from issue to issue, as no two rare coins have the same history of distribution. Factors such as design also play a part. Earlier in the present reference I noted that Barber dimes (and quarters) were seldom seen in Very Fine and Extremely Fine grades, for the designs of the pieces are such that they wore quickly, and specimens placed in circulation were soon without all of the letters in the word LIBERTY visible. In the half dollar series, a distribution of 1,000 Barber pieces of, say, the year 1900 might in theory look like this: Good or less, 540 pieces; VG, 250 pieces; Fine, 65 pieces; Very Fine, 60 pieces; Extremely Fine, 50 pieces; AU, 40 pieces; and Uncirculated, 15 pieces.

To carry the illustration one step further in the half dollar series, a distribution of 1,000 1776-1976 bicentennial half dollars would have an entirely different set of numbers and may be something like this: Good or less, zero pieces (as the coins are not old enough to have ac-

quired this degree of wear); grades from VG through Very Fine likewise, zero pieces; Extremely Fine, 450 pieces; AU, 400 pieces; and Uncirculated, 250 pieces.

While on the subject of early half dollars I will mention one of the most famous coin treasure hoards in history. This was covered in my *Coin and Collectors* book published in 1964, but as the book is out of print, there is no harm in devoting a few paragraphs to it here.

From the standpoint of sheer magnitude, few American coin hoards can compare to the Economite Treasure amassed by the members of the Harmony Society in their socialistic settlement at Economy, Pennsylvania. The hoard was originally hidden in an underground vault in 1863 to escape capture during a Civil War raid. In 1878 the pieces came to light. The March 1881 issue of *The Coin Collector's Journal* tells us:

"The Economite Treasure... Our worthy correspondent, Mr. Joseph Lippincott, has furnished us with particulars concerning the long-secreted treasures of the Harmony Society at Economy, Pennsylvania, which we have written an odd line heretofore, but lacking positive information we could say but little. The aforesaid gentleman has kindly obtained all the points to be desired, in particularizing just what kind of coins and their number, which will be of great interest to all collectors. When we consider the many years during which the quantities were being amassed, especially during the earlier years of our Mint, we may safely judge the rarity of the respective dates by the quantity of each discovered in this vast amount.

"Mr. Lippincott had the pleasure of examining the entire lot soon after its recovery from the underground vault, in the latter part of 1878; where it had been secreted during the Morgan raid. Its discovery by that wily general would have added greatly to the success of his band of rebels, as there were perhaps greater quantities of United States securities concealed with it. When the silver was brought to light it was black or tarnished from oxidation, and our correspondent says 'sore fingers were plenty in Economy' from cleaning the coins; as all were scrubbed before sold or circulated. Before their great value was discovered, two half dollars of 1796 and one of 1797 and several other dates were paid out at face value.

"Mr. Morrison cashier of the Economy Savings Institution, furnished our correspondent with the information; consequently we regard it as authentic. The amounts are as follows.

"Half dollars: 1794 150, 1795 650, 1796 2, 1797 1, 1801 300, 1802 200, 1803 300, 1805 over '04 25, 1805 600, 1806 1,500, 1807 2,000, 1815 100—giving a total of 5,828 half dollars in all."

The early account went to note that in addition to these scarce dates (which were listed only in approximate quantities to the nearest hundred), other pieces were found, totaling the amazing quantity of

111,356 half dollars of the years 1808 through 1836 (except 1815), 400 quarters from 1818 through 1828, and 3,708 silver dollars of the 1794-1803 years (including but a single 1794). It was further related that a dealer purchased $4,000 in face value of very scarce date coins for $6,500, and the 1794 silver dollar was sold separately for $22.

As these coins were not marketed in any special envelopes or other containers, and as the pedigrees have been forgotten in the intervening years, no specimens coming on the market in recent decades have ever been specifically attributed to this hoard, and yet many pieces which exist in collections today probably were once from this source.

The Economite Treasure is of further value as it gives a distribution of early half dollars by date. How representative this distribution is, I don't know. And, why the numbers of each date were rounded off, except for rarities, is likewise unknown.

Returning to half dollars of 1794 and 1795, the Economite figures of 150 1794 pieces and 650 dated 1795 represent an approximation, about four or five to one, of the numbers known today. That is, for every four or five 1795 half dollars one is apt to encounter in catalogue listings or at a convention, there is but a single 1794. However, the *Guide Book* mintage figures of 23,464 pieces made of the 1794 half dollar and 299,680 struck of the 1795 infer that ten 1795 half dollars should be encountered for each 1794. The answer to the ratio discrepancy in the Economite Treasure may be explained by a faulty approximation of the mintage figures.

Another interesting point concerning the Economite Treasure is that two half dollars of 1796 and one of 1797, as well as several other early dates, were *paid out at face value.* This indicates that in the era in which these were discovered, toward the end of 1878, half dollars of earlier dates were commonly seen in circulation, and shopkeepers and banks would not mind taking pieces dated in the 1790s. Of course most early half dollars had long since left circulation, for vast quantities were melted in the early 1850s, and still others were redeemed by the government. Still, apparently a few early pieces survived in the channels of commerce to be used in everyday transactions.

The scarcest coin among silver design types is the half dollar 1796-1797 with Draped Bust obverse and Small Eagle reverse. It is believed that just 3,918 were made during the two years. Two varieties were made of the 1796 half dollars; the 16-star issue, shown above, and the 15-star variety.

1796-1797 Half Dollars

In 1796 a new design, the Draped Bust with the Small Eagle reverse, made its appearance. The reverse design, though still with a "small" eagle, featured a bird with a shorter wing span and more stocky in appearance. The general motif followed that used on half dimes and dimes of 1796-1797, quarters of 1796, and silver dollars of 1795-1798.

Two varieties of 1796 half dollars were produced, one with 15 obverse stars and the other with 16. A solitary 1797 variety, that having 15 stars, was produced. The total mintage for the two dates combined is believed to have been 3,918 pieces.

Not more than a few hundred specimens exist of these issues. As an example of the 1796-1797 half dollar is a necessity to complete a type set of United States coinage, a great demand has ensued. Consequently, even well worn pieces sell for high prices.

Walter Breen notes that of 1796 half dollars with 15 stars on the obverse there are known today perhaps eight or ten Uncirculated pieces with prooflike surfaces, and at least three which may have been presentation pieces. The exact circumstances of distribution were not recorded, and it is possible that these Mint State specimens many have been saved due to the novelty of the design. In Uncirculated condition the 16-star variety of 1796 is exceedingly rare, with just one or two strictly Mint State pieces accounted for. The same statement can be said for 1797; it, too, is exceedingly rare in Uncirculated preservation.

In worn condition half dollars of the 1796-1797 type are seen in all grades from Good or less up through Extremely Fine. Probably the typical worn example ranges from Good to Fine, although there seem to be a number of examples hovering around the Fine classifi-

cation, straining but falling short of the Very Fine mark. Of the known specimens in Extremely Fine and AU grade, most seem to be dated 1796.

1801-1807 Heraldic Eagle Half Dollars

No half dollars were produced bearing dates from 1798 through 1800. In 1801 a new design bearing the Draped Bust obverse (as used in 1796-1797) and the Heraldic Eagle reverse appeared. This same motif was used on certain other silver coins of the era. The idea of adding one new star for each state was dropped following the 15-star and 16-star issues of a few years earlier, and from 1801 onward the star count remained stabilized at 13.

From a coinage viewpoint the 1801-1807 design was quite inefficient. The portrait of Miss Liberty is in rather high relief, with the result that metal flow problems developed when it was required to fill the recesses in the obverse directly opposite the eagle motif on the reverse. Unfortunately, the ideal combination of close die spacing plus sufficient silver metal to completely fill both sides rarely occurred. Nearly all known examples, including top grade specimens of the 1801-1807 design type, are weakly struck in one or more areas. Al Overton commented on this and certain other early half dollar designs:

"Blanked dies—Quite often low, smooth, or nearly smooth areas will appear on reverses,where the die made little if any impression. These areas are nearly always found in the stars and clouds of the 1801-1807 half dollars and in PLURIB (of PLURIBUS) in the scroll and AT of STATES on the 1807-1836 type. These smooth depressed areas will be found to be opposite the heavy portion of the bust and are caused by planchets that lacked enough metal to completely fill the die."

The Overton explanation needs modification, given earlier in the present text, as the problem was caused by incorrect die spacing. Even though the planchet may have been of the correct weight, if

Most half dollars of the 1801-1807 Draped Bust obverse, Heraldic Eagle reverse style are very weakly struck. A marvelous exception is this Uncirculated 1806, which shows crisp details in all areas. Probably not one in 100 1806 half dollars is this nice!

the dies were spaced ever so slightly further apart than they should have been, weak areas resulted.

It would be misleading to say that sharply struck half dollars of the 1801-1807 era are completely unknown, but it certainly is correct to say that they are elusive. In general, the later the year, the weaker the striking. The few relatively well defined coins that exist seem to be dated from 1801 through 1805. The last year, 1807, usually comes so weakly struck that even an Uncirculated example is apt to have little more definition than would be indicated by grading standards for Very Fine! I recall that in 1973, Bernard Edison, a numismatist who had been working on a type set of United States coins for several years and who desired the finest quality, asked, "Will I ever be able to find a sharply struck half dollar of 1801 to 1807 design?" Other collectors have made similar inquiries.

Of the dates in this design range, 1801 and 1802 are the scarcest. 1803 and 1805 are seen with greater frequency, and 1806 and 1807 half dollars are the most plentiful of all. Half dollars of the 1803 year exist in Small 3 and Large 3 styles, with the former being five to ten times scarcer than the latter.

The 1805/4 overdate half dollar is one of the most interesting varieties in this date span. Dies were prepared bearing the date 1804, but apparently no 1804 half dollars were produced. The unused 1804 dies were then overcut with a numeral 5, thus producing 1805/4. Two different 1804 obverse dies were corrected in this manner.

The appeal of this date comes from the "magic" of the 1804 year. For the past century the 1804 United States silver dollar has probably been the most famous American coin. This fame was spawned by the United States Mint itself, for the issue was the all time favorite of the Mint Cabinet during the nineteenth century. This popularity was reinforced by various auction cataloguers throughout the nineteenth century and present decades, with the result that the appearance of an 1804 silver dollar in any sale catalogue has always been an important numismatic occasion.

Thus if an 1804 half dollar, a perfect (non-overdate) piece, should ever be discovered, it would probably share the limelight of the 1804 silver dollar would become famous overnight. Unfortunately, no 1804 half dollars exist, and the closest one can come to owning one is having an 1805/4. Years ago B. Max Mehl claimed to have discovered an 1804 half dollar, but examination revealed that it was simply an 1805/4 which had the 5 numeral tooled away.

To my knowledge, no Uncirculated 1805/4 half dollars exist. Most specimens seen are in grades of Very Fine or less.

The year 1805 does not offer much spice for the variety collector, but 1806 half dollars make up for it. For the latter year Al Overton lists 25 different die combinations. Several of these are quite interest-

There is no such thing as an 1804 half dollar, although dies for such were prepared. Apparently, they were not used to make half dollars of this date but, rather, were kept on hand and were later overpunched. The 1805/4 overdate half dollar shown above is a representative example. Note that the digit 4 is sharply visible beneath the 5.

For a number of years, B. Max Mehl, the Ft. Worth, Texas dealer, stated he had an "1804" half dollar, but upon examination it proved to be an 1805/4 with the 5 tooled away.

ing, including the 1806/5 overdate, the 1806 with the 6 over inverted 6, a variety with the E in STATES on the reverse over an erroneous A, and the famous issue without stem through the eagle's claw. The last-mentioned variety is particularly intriguing. The engraver carefully cut the stem to the branch into the die, but then when he got to the edge of the eagle's talons he stopped, forgetting that the eagle, with his claws carefully curved so as to grasp the stem, would be left holding nothing but thin air! When seen under a magnifying glass the result is quite startling. This coin is not particularly rare, just interesting.

The final half dollar featuring the Draped Bust obverse in combination with the Heraldic Eagle reverse is 1807. Often this is called the Bust Right type to differentiate it from the later type of 1807 which has the portrait of Miss Liberty facing to the left. Al Overton lists ten different die combinations of the 1807 Bust Right half dollar, but none is an obvious overdate or major blunder. 1807 half dollars of this type are *always* weakly struck, as noted earlier.

1806-1836 Capped Bust Half Dollars

Partway through 1807 the half dollar design was changed. The new style is known today as the Capped Bust type. This style was made with lettered edge from 1807 through 1836 inclusive and was engraved by John Reich. The same essential motif was used intermittently on certain other silver denominations: half dimes from 1829 through 1837, dimes of various scattered dates throughout the early nineteenth century, and various dates of quarter dollars.

Half dollars of the new type are notoriously weakly struck, with the Small Stars variety and the error reverse (50 over 20) being particularly notable in this regard. Usually this weakness is most evident on the high parts of the obverse and on the upper left wing of the eagle on the reverse. The motto E PLURIBUS UNUM often has blank spots, as the previously-quoted Al Overton comment notes. The problem of metal movement again rears its head. Die spacing was wide apart, and the metal available in the planchet did not fill at the same time deep depressions in the obverse and reverse occurring at the same relative spots in the coin.

The 1807 error reverse is particularly facinating. The engraver first thought he was preparing a die for a quarter and cut the first digit of the denomination as a 2. The error was realized, and the 50c inscription shows a 2 clearly under the 5! The variety is related in a family way to the 1822 and 1828 quarters with the opposite blunder; the engraver in that instance thought he was working on a half dollar die but was really working on a quarter!

Usually blundered dies are scarcer than regular issues. The 1807 half dollar with 50 over 20 is an interesting exception; it is by far the most common major variety of the year!

From the very outset in 1807, die varieties proliferated within the

A sharply struck and very beautiful 1810 Capped Bust half dollar. Notice the slight doubling of Miss Liberty's chin and lip details, due to the striking process. Capped Bust half dollars of the 1807-1836 years have formed an interesting speciality for many numismatists.

Capped Bust type. The availability of die varieties, combined with the relatively low cost of many issues within the 1807-1836 date range (a situation caused by generous mintages), has made it possible for many numismatists to assemble detailed collections of varieties. Certain of these collectors have banded together to form the Bust Half Nuts Club to discuss new discoveries, die variations, and areas of mutual interest. Over the years such dedicated collectors as Stew Witham, Carl McClerg, Floyd Farley, and others have formed beautiful holdings of such pieces.

The first overdate among half dollars of the 1807-1836 period occurs at the earliest possible moment, 1808/7. This overdate is quite distinctive, and the 7 is sharply visible beneath the 8.

In 1809 the half dollar design was *slightly* changed. The differences are subtle, but in general Miss Liberty has a shorter neck, her ear is more prominent, and her curls are more compact. On the reverse the configuration of the eagle is slightly different; the claws are spread more widely apart, and there is no period after UNUM. Years later in 1834 the obverse portrait was again modified (to a more compact appearance). Although popular catalogues do not reflect this, the collector of half dollars knows well that there is a different "feel" from date to date. By examining the reverse of a given half dollar casually the dealer or collector specialist can tell that it is one from the later part of the series or from the earlier part. Around 1970 I purchased several thousand Capped Bust half dollars assembled over a period of years by John Cobb, a California numismatist who did extensive research concerning die varieties (much of his information was later incorporated into Al Overton's book). I found that after having handled many hundreds of pieces I could almost identify them by year without actually seeing the date!

The year 1809 occurs with two edge variations in addition to the normal lettered edge. These variations also have the normal edge lettering, but between the words appear series of criss-cross marks or vertical marks, depending upon the coin.

One variety of 1811 is known as the Punctuated Date, for the date actually appears as 18.11. Actually, the coin is also an overdate, 18.11/0, but traces of the final 0 appear only on certain pieces.

Collectors who like overdates can have a field day with half dollars in the 1807-1836 series. Not only do many varieties of overdates occur; sub-varieties are also known. For example, in 1812 there is the 1812/1 overdate, which occurs in two sub-varieties, with small 8 in date and with large 8.

A curious variety of 1813 has the letters UNI visible under the denomination 50c. on the reverse. Evidently the engraver thought he was preparing a different area of the reverse rim, and started cutting the word UNITED below the eagle's claw. This correction on

the die is sharply visible today.

Another blunder is the 1814 with the E in STATES over an erroneous A. Spelling the word STATES seems to have been a particular challenge for early United States Mint engravers! The error of misspelling and correcting this word occurs a number of times throughout various early series.

The 1815 half dollar, usually just referred to as "1815", but in reality an overdate, 1815/2, is scarce in all grades. In AU and Uncirculated condition it is particularly rare. Usually 1815/2 half dollars are weakly struck on the high points of the obverse, particularly Miss Liberty's cheek and the lower part of her bustline. Sometimes this gives the entire obverse a flat appearance.

The year 1816 is remarkable for the fact that no half dollars were produced, the only gap in an otherwise continuous emission from 1807 through 1836.

Perhaps the most famous half dollar in the Capped Bust series is the 1817/4 overdate. The only specimen my firm has ever handled is the Century Sale example, which passed through our hands on three separate occasions. Until recent decades it was believed that just two specimens were known, one being the Wallis coin and the other being part of the Louis Eliasberg Collection. Another example, the Century Sale piece, originally obtained by Al Overton, was his very favorite coin and was used as the cover illustration on his reference book. The text of his volume notes that the variety was first published in the October 1930 issue of *The Numismatist* by E.T. Wallis, of California, who subsequently offered it for sale in 1934. For some reason, the coin he had was never photographed or attributed in detail, and after the 1934 listing it seems to have disappeared from the public record. No further mention was made of the 1817/4 at the time, except for Charles Green's brief comment, "One known," in his check list of 1936, a reference to the Wallis specimen. In 1952 Al Overton purchased the Pratt Collection, which contained an Extremely Fine specimen. This mysterious variety, which kept eluding publicity, first appeared in a major reference book when the 1953 edition of the *Standard Catalogue of United States Coins*, by Wayte Raymond, was released. In later years more were discovered, making the present known population five.

The 1817/4 half dollar illustrates several things. First, even after two references on half dollar die varieties, the 1881 effort by Haseltine and the 1929 volume by Beistle, were published, knowledge of this issue eluded collectors. Even after it was published in *The Numismatist*, apparently four pieces, the coins that have come to light in later times, still were not identified. Thus, the 1817/4 shows that new discoveries can be made, and that the possibility of finding an expensive rarity among coins believed to be common still exists. Who

Two of the many overdates in the Capped Bust half dollars series: the 1817/3 and the 1820/19.

knows, perhaps other 1817/4 half dollars await discovery by a knowledgeable collector.

The 1820 half dollar is considered to be the scarcest date among later Capped Bust halves. Several varieties exist of the 1820, including two major varieties of overdates.

Some overdates in American numismatics are so visible that one can almost see them a mile away. Even the inexperienced collector would have no trouble identifying an 1805/4 half dollar or an 1802/1 silver dollar, for the undertype figures are almost as prominent as the numerals which corrected them!

In sharp contrast to this is the 1822/1 half dollar. A good deal of faith and imagination is needed to see this "overdate." In fact, the safest and best way to be sure you have one of these overdates is to carefully look it up in the Overton reference. It is not at all obvious on first glance, or even the second or third glance.

From the descriptions in the *Guide Book* it seems that the 1823 half dollars with their "broken," "patched," and "ugly" 3 numerals are to be pitied. While I am in the forefront of those who think that names such as *Silly Head* (as applied to a variety of 1839 large cent), *Coquette Head* (as applied to a 1794 cent), *Spiked Chin* (a variety of 1804 half cent), and the like are interesting, somehow the 1823 *Ugly 3* doesn't seem to have much charm!

A very interesting variety of half dollar in the mid-1820s is the so-called "1824 over various dates." Al Overton's description of this particular variety is as graphic as any I have read:

"1824 over a jumble of recuttings... This overdate has been referred to as over every figure from 1820 to 1823, but careful checking of all of these dates has failed to turn up conclusive evidence. So, at this time it must be regarded as over a date unknown."

The year 1827 occurs in several varieties, including 1827/6 and with curled base 2 and square base 2. Many sub-varities exist. In fact, there are 47 different varieties of this year listed in the Overton reference. By far the rarest is the 1827 with curled base 2. My attention was first called to the rarity of this variety when I examined the John Cobb hoard. There were dozens of 1827 half dollars, but not a single specimen was of the curled base 2 variety!

The year 1828 offers many interesting die varieties, including size and configuration variations of the digits 2 and 8. An interesting overdate occurs the following year, 1829/7. It is unusual that this coin should exist, for an 1827 die was kept on hand throughout the year 1828 (without being made into an 1828/7 die), and was finally used in 1829.

The 1832 exists with reverse dies showing very minor differences in lettering sizes, earlier called Large Letters and Small Letters, but more recently the *Guide Book* has used the Normal Letters and Large

Letters designations. The Large Letters variety is very distinctive, for the left wing of the eagle has a massive diebreak extending downward from it.

Many half dollars of 1833 have bulges in the obverse field and are weakly struck.

The 1834 half dollars occur in a number of different varieties. The most distinctive major variety, in my opinion, is the Small Letters reverse style. The small delicate letters give the reverse a particularly appealing appearance from an aesthetic viewpoint. The portrait was changed slightly midway through the year, thus creating additional differences.

Don Taxay lists the overdate 1835/4 with the notation that "only the extremes of the horizontal and vertical serifs of the 4 are obvious and appear as two dots behind the 5." Al Overton notes that this variety "might be an 1835/4, but I cannot find enough evidence to attribute it as such; it is one of the most common varieties of 1835." This shows that even the experts can differ!

The same pair of numismatists had different opinions on a certain 1836 half dollar. Don Taxay noted the existence of an 1836/4 and further observed that there are three varieties of the overdate. "Only the horizontal serif of the 4 is clear," he wrote. This overdate was not recognized by Al Overton when he wrote his book, other than by his comments that "a tiny spur or tine is attached to the right side of the loop on the 6." Several other varieties have similar descriptions.

In response to the listing of 1836/4 overdate by others, Al Overton devoted a page of his book to his opinion. He noted that he prefers to call this type the *Bar-Dot* variety and went on to say: "So-called because of the small bar or line ending in a dot, that protrudes horizontally to the right from the loop of the 6, on several varieties. Some believe this small bar-dot to be remnants of a 4 and that, therefore, these varieties should be attributed as overdates. There are five obverses in 1836 showing the same peculiarity in varying degrees of boldness...all have amazing similarities in size and position to be accidental remnants of 4s. All but variety O-101 end in a round dot, this could easily be the result of a die state, due to dirt, wear, lapping, and so on. No small date 1834 has a crossbar ending in a dot, no other specific indisputable, or even significant signs of a 4 can be seen... Furthermore, it would seem most unlikely that there would be five overdates in 1836, and all would be over a 4. Even more unlikely would be that all could be perfectly eradicated, except for the same size and type of remnants. Therefore, I am inclined to believe that these small bar-dots were deliberately placed as a mark on certain dies, or otherwise came about from an unknown cause. This is a good point for students of this series to ponder."

A sharp and beautiful 1826 Capped Bust half dollar.

The acceptability of certain varieties in American numismatics has changed from time to time. For instance, it was once believed that the overdate 1889/8 existed among Liberty Seated Proof half dollars. A number of printed references to this overdate can be found in various literature 30 to 40 years ago. It was then decided that the "overdate" was not an overdate at all, but just the result of the knob on the bottom of the final 9 being close to the upper curve of the 9, nearly touching in fact. So, this "overdate" was delisted. Little has been heard of it since. Beginning early in the 1980s, the "1869/8" Indian cent saw questioning comments creep into print, with some believing it to be simply a recut date, not an overdate. For many years earlier the 1869/8 was a mainstay of the Indian cent series.

Another interesting variety among 1836 half dollars is that with the denomination on the reverse expressed as 50c over 00c. The engraver cut the first digit incorrectly and then corrected it. When I first began dealing in coins in the early 1950s I was able to look through dealers' stocks of half dollars and find a number of this variety attributed as regular 1836 coins. Once I had five or ten of these rare issues at the same time, almost leading me to believe that they were common. Included were two beautiful brilliant Proof coins, one of which was purchased in an auction sale conducted by the New Netherlands Coin Company. In recent years I have seen very few of this variety. The supply seems to have dried up.

Earlier I noted that the Capped Bust half dollars with lettered edge ended in 1836. Unofficially they continued for several more years! A number of counterfeits of this type (with lettered edge) are known bearing such dates as 1837, 1838, and even 1841. In later years counterfeiters, apparently used to the early style and not aware that this type was discontinued in 1836, went merrily on their way making examples of later years! Counterfeits of the year 1838 seem to be especially plentiful.

As the largest circulating silver coin of the realm, half dollars of the 1807-1836 years were produced in generous quantities, often to the extent of several million examples each year. A comparison with cent mintages of the same era reveals that in numerous instances half dollars were produced in far greater numbers. While these silver pieces enjoyed extensive use in commerce, many of them were simply stored in sacks in banks and were employed in bank-to-bank transactions or for substantial commercial payments. Today, the collector will find that half dollars of the 1807-1836 years are available in all grades. In general the pieces from 1807 through about 1819 are much more plentiful in low grades, such as Good and Very Good, than are pieces of the 1820s and 1830s. It is probable the majority of the issues produced during the later years of the Capped Bust type circulated no longer than the year 1853, by which time the sil-

Above: A counterstamp for Houck's Panacea, Baltimore, on the obverse of an 1834 half dollar. Houck was a prolific counterstamper, and his mark appears on many issues.

Right: CAST STEEL and an eagle motif counterstamped on the obverse of an 1826 half dollar, probably the mark of a gunsmith or munitions maker. (Both illustrations enlarged.)

ver metal price had risen to the point at which it was profitable to melt pieces down for bullion value. Thus, the circulating "experience" of a typical half dollar of this style minted in the 1830s was apt to be 20 years or less. Accordingly, few pieces had the opportunity to be worn down to Good or Very Good grades. There are records, however, of early half dollars circulating well into the latter half of the nineteenth century.

Half dollars of the 1807-1819 year span are quite scarce in Uncirculated preservation. Most known specimens range from Good through AU, with Fine and Very Fine representing the largest segment of the population.

Half dollars from about 1820 through 1836 are usually seen in higher grades. Fine, Very Fine, Extremely Fine, and AU examples are encountered with frequency, particularly of issues in the 1830s. In general, the availability of Uncirculated pieces increases with the year progression. Mint State specimens are scarcer for issues in the early 1820s than for the 1830s. The type collector will find that the most readily available coins are dated 1830 through 1836.

What constitutes Uncirculated grade for a coin of this type has long been a matter of debate. Even the experts often disagree. I recall participating in an informal meeting of employees of the American Numismatic Association Grading Service in Colorado Springs. A half dollar was passed around, and each person gave his comments. Grading on this particular piece ranged from AU-55 on the numerical scale to MS-65! In another instance a coin was submitted to four different grading services, and the results ranged from AU-50 to MS-63.

The differences of opinion lie with the appearance of the higher portions of the coin, particularly the drapery folds and cheek of Miss Liberty. It is often the instance that a piece can have fully frosty and lustrous fields, with few evidences of bagmarks, and yet there will be marks and friction on the higher areas. This was caused by the original use of the pieces: coins stored in cloth sacks and moved from bank vault to bank vault were apt to slide against each other and develop marks on the higher points. At the same time, as the pieces were not carried in pockets or used in general circulation, they did not receive dings, knocks, nicks, and other markings in the field. So, how should an 1833 half dollar, for example, with fully frosty fields displaying only a few marks, but with apparent friction on the higher design features, be graded? Is it AU-55 or is it MS-65 or is it some grade in between?

The grading references are not particularly helpful. The *Official ANA Grading Standards of United States Coins,* book second edition, notes that an MS-65 piece should have "no trace of wear...except for some small blemish... A few barely noticeable nicks or marks may

be present." What are "a few" nicks or marks? Does this mean 27, 13, two, or how many? It is not defined. MS-63 is said to have "noticeable detracting contact marks or minor blemishes," again quantitatively undefined. MS-60 has "blemishes more obvious than for MS-63."

In my opinion, such pieces should be graded by the fields, not the higher points. At the same time, as the grading standards are not precisely defined, it is desirable to give an explanation of one's feelings on the subject when cataloguing such a piece. If one were to insist that the high points of Miss Liberty's features be frosty and without signs of marks, then MS-65 Capped Bust half dollars would be extreme rarities. There are few such coins in existence.

It is possible to assemble a collection of 1807-1836 half dollars in circulated grades for relatively low cost. To be sure, the 1817/4 overdate is a rarity and may never be obtained, but even so the price tag assigned is not necessarily "impossible." The 1815/2 is the "standard rarity" within the date range and will probably represent the most expensive piece in your set. Other issues, including many interesting overdates and diecutting errors, can be obtained for modest amounts.

1836-1839 Half Dollars

Toward the end of 1836 a new half dollar design appeared. The Capped Bust obverse and perched eagle reverse were retained, but the diameter was reduced, the features were more sharply defined, and the lettered edge was discontinued in favor of a reeded edge. These coins, the first to have a "modern" appearance, were produced on new steam-powered presses installed at the Mint in the autumn of 1836. This innovation, coupled with refinements in the die preparation process, resulted in coinage from this point forward being more "mechanical" than the early years. Individual characteristics became minimal, and differences among half dollars were mainly limited to minor variations date numeral positions or sizes.

Prior to the advent of the reeded edge style, half dollars were struck in screw presses in an open collar. This was necessary, for the planchets had lettered edges, and the use of a closely restraining collar would have caused the lettering to be obliterated. By not using a tightly restrictive collar, the planchets could spread out slightly as the pressure was applied, and the edge lettering would remain intact.

The new steam-actuated coining equipment permitted coins to be uniform and to be produced at greater speed. The reeded-edge issues were struck using a closed collar with edge milling or reeding. As a metal from the planchets spread outward, it filled the milling in the edge collar and produced the milled or reeded edge design.

Half dollars featuring the Capped Bust obverse and with reeded edge were produced in two significant styles. Those dated 1836 and 1837 have the denomination on the reverse as 50 CENTS, while those produced in 1838 and 1839 have the value expressed as HALF DOL. There are several other minor differences as well, particularly on the reverse of the latter style.

Technically speaking, the 1836 pieces with reeded edge are pat-

This sharp and beautiful 1837 half dollar illustrates the Capped Bust type with reeded edge, and with the denomination as 50 CENTS on the reverse, as minted only in 1836 and 1837.

terns, for the enabling legislation which permitted this style did not come until the Act of January 18, 1837. However, this was just a formality, for nearly all of 1836 reeded edge half dollars were placed into circulation by the United States government and were intended for use as a circulating medium. The same situation was true of the 1836 Gobrecht "pattern" silver dollars; these were also used as a medium of exchange, and with official sanction.

A number of Proofs were minted of the 1836 half dollar. Over the years I have had about a half dozen of these, including a pair purchased in the mid-1950s from Stephen K. Nagy, an old-time dealer who said that he obtained them from a source which earlier acquired them from the Gobrecht estate (Christian Gobrecht designed the 1836 half dollar). At the same time, Mr. Nagy was offering for sale a number of Gobrecht dollars (originals as well as restrikes), trial pieces of various Gobrecht dies struck in various metals (mostly in white metal or lead), and related items. As some of the material (such as restrikes of the Gobrecht silver dollars) obtained from Mr. Nagy dated from the 1850-1860 years, long after Gobrecht's death (which occurred in 1844), apparently the Gobrecht estate material had been augmented.

The 1836 reeded edge half dollar is usually seen in worn grades. Uncirculated examples are great rarities and are not seen much more frequently than are Proofs. The typical example is apt to grade Very Fine or Extremely Fine. Around 1971, John Kamin, publisher of *The Forecaster,* took note of the mintage figure of 1,200 1836 reeded edge half dollar in comparison with the 3,629,820 of the 1837 date and recommended that his readers make appropriate investments in those dated 1836. As there were very few 1836 reeded edge half dollars on the market, this spurred a dramatic overnight jump in the price.

By comparison, the 1837 half dollar is readily available in all grades, especially Fine to AU. Most seem to grade Very Fine to Extremely Fine. Choice Uncirculated specimens, while not great rarities, are not seen with frequency on today's market, simply because the demand for their inclusion in type sets has spread the supply far and wide.

There are several interesting die variations of the 1837 half dollar. Don Taxay has published that pieces of this issue were made using collars of three different sizes, a situation which resulted in three different diameters of coins being made. The following varieties are noted:

1. 1837 with diameter 31 mm, believed to be extremely rare.
2. 1837 with medium diameter of 30.5 mm. This diameter is known with two different style of edge reeding or milling, coarse and fine.
3. 1837 with narrow diameter of 30 mm.

Since this information was first published in 1971, a number of people have measured their half dollars, with the result that the 31 mm variety, first considered to be extremely rare, is now only in the "rare" category. However, few people measure their half dollars or care about such things, so a specialist desiring to collect 1837 half dollars by diameter variations (I have never encountered such an individual, by the way) would have no difficulty obtaining the 31 mm issue at the cost of a normal coin.

It is interesting to note that whether or not a variety becomes "popular" depends on a number of factors, probably the foremost of which is listing in that annual reference book, *A Guide Book of United States Coins.* Most collectors formulate their want list by using the *Guide Book,* and the inclusion or exclusion of a piece often makes a difference between life and death for a particular variety so far as popularity is concerned! Over the years numerous people with vested interests (the possession of various varieties) have pressured those in charge of *Guide Book* listings to include this variety or that. The door swings both ways with this situation, and varieties not now listed in the *Guide Book,* but which may be listed in the future, can be tremendous sleepers on today's market. A comparison of the current *Guide Book* with one of 20 years ago will reveal numerous pieces have been added and some have been deleted.

An example of a deletion is the 1892-O half dollar with "microscopic" O mintmark. For years this was listed in the *Guide Book,* and specimens brought high prices. Today, few collectors care, for it has not been listed in the *Guide Book* for many years.

A curious variety of the 1837 half dollar is the so-called "inverted G" issue. The "C" in AMERICA appears like an upside-down G. A horizontal line is attached to the top of the upper part of the C. If in your imagination you rotate the "inverted G" to an upright position, you will see that the G will be backwards—so, obviously, the term "inverted G" is not appropriate. Rather, the "error" was probably caused by a die defect or perhaps by the the slip of an engraving tool used to touch up the die. In any event, the variety is quite curious-appearing and rare. Years ago in the 1950s, when collecting type sets was not popular and coins sold at relatively low prices in comparison to today's figures, this variety was listed in various catalogues and found ready buyers. Today, prices being what they are, most buyers would be content to have but a single example of an 1837 half dollar to illustrate the design type. Few people collect by specialized varieties.

A characteristic of most 1837 half dollars is that they are very weakly struck on the reverse. This is particularly evident around the periphery of the coin, the lettering near the rim. The obverse stars usually win no awards for sharp striking either. A sharply-struck 1837 half

dollar is a rarity.

The Mint realized the inadequacy of the reverse relief on most strikings of the 1837 half dollar, so in early 1838 a new style reverse made its appearance. Like a castle in the air, it too lasted but a fleeting moment in numismatic time. It developed that the new design, with Capped Bust obverse, reeded edge, and HALF DOL. reverse was to be issued for only two years.

The reverse of the 1838-1839 style featured a more prominent rim and bolder letters around the border. This ephemeral type spawned a great rarity: the celebrated 1838-O half dollar, one of the most famous of all United States coins. The superintendent of the New Orleans Mint stated that only 20 examples were struck. All known specimens seem to be either Proofs or impaired Proofs and were undoubtedly struck, as noted by Superintendent Taylor, "to celebrate the opening of the New Orleans Mint." As these pieces were specifically issued as mementos, most of them have survived. While no exact count has ever been published, and while even great rarities are apt to put in surprise appearances now and then, we estimate that the known population is probably in the range of a dozen. In 1973 a rather unusual situation developed concerning this piece. The Reed Hawn Collection example, a Proof with handling marks, was auctioned by Stack's, while at the same time my firm sold two examples privately! Then I experienced a decade without handling an 1838-O half dollar, which goes to show that sometimes the *opportunity* to acquire a rarity is more important than the price paid. In the same vein, the 1787 Brasher gold doubloon, one of the most famous of all American rarities, appeared in an auction in 1922. For the next half century not a single example crossed the auction block. Collections were built, enjoyed, and dispersed, without the owners having a chance to bid on this issue. Then in 1979 two pieces were auctioned, followed quickly by the private sale of another and the auction of a fourth!

A rather tragic occurrence involving an 1838-O half dollar happened around 1960. A young collector, who lived in Philadelphia's Main Line area, acquired a beautiful specimen. One evening fire struck his home, and the collector, 1838-O half dollar, and other items perished.

Following the minute coinage of 1838-O half dollars, the New Orleans Mint went into larger scale production. In 1839 178,896 1839-O half dollars were produced, each with a distinguishing mintmark on the obverse. During the 1950s and 1960s two people, one of them being P.B. Trotter, Jr., a Tennessee banker, were fascinated by the 1839-O and acquired as many of them as possible. As my friend Otto Carlsen often said, "this prevented the hoarders from getting them!"

This 1839-O half dollar illustrates the Capped Bust type with reeded edge, with the denomination as HALF DOL., as used on half dollars of 1838 and 1839 only. Note the mintmark location on the obverse beneath the bust. Nearly all 1839-O half dollars show die breaks. Close scrutiny will reveal a fine break connecting the stars at the right side of the obverse and a fine break extending from the final A of AMERICA on the reverse.

T.C. Dill supplied coining presses, shown above, to the third Philadelphia Mint, opened in 1901. In the 1980s, a few similar presses were still being used, not for production as in 1901, but, rather, in San Francisco for the striking of Proof pieces. By that time, production coinage was accomplished by higher-speed presses of a more modern design, using multiple dies.

These groups were acquired when the 1839-O half dollars were plentiful in dealers' stocks. By now the groups have been dispersed.

One interesting feature of the 1839-O half dollar is that most pieces display extensive diebreaks. In fact, an 1839-O half dollar *without* diebreaks would indeed be unusual. I have seen some 1839-O half dollars with the reverse die so shattered that it is a wonder that the pieces could have been struck. Certain 1839-O half dollars have the mintmark double punched in the die.

The 1838 and 1839 Philadelphia half dollars of this type were produced in generous numbers. The collector today will find that specimens generally seen grade from Fine through Extremely Fine. AU pieces are elusive, and Uncirculated coins are seldom seen, mainly due to the widespread dispersal of such items in type sets throughout the land. Of the two issues, 1838 is more often seen in all grades, and in Uncirculated grades it is probably a dozen times more plentiful than 1839.

1839-1891 Liberty Seated Half Dollars

It may come as a surprise for many readers to learn that Liberty Seated half dollars dated 1838 were struck. However, no pieces were actually made for circulation. All specimens were produced as patterns. Most of these have a flying eagle on the reverse and are miniature versions of the illustrious Gobrecht silver dollars of the 1836-1839 years. Sometime around 1954-1955 I had four of these specimens, all beautiful Proofs, purchased from Sol Kaplan, the Cincinnati dealer.

In 1839 the Liberty Seated type made its official appearance. Following the design used on other silver denominations of the era, the motif featured Miss Liberty seated on a rock, her right hand resting on a shield and her left hand holding a liberty cap and pole. 13 stars are above, and the date is below. The reverse, with perched eagle, is similar to that used on the Capped Bust reeded edge half dollars of 1838-1839, but with some die differences.

The first 1839 Liberty Seated half dollars did not have drapery at the elbow. Later in the year the design was modified, and the drapery feature was added. With-drapery half dollars became the standard through the end of the series (which occurred in 1891).

Throughout the Liberty Seated half dollar series there are a number of other varieties which lack the drapery at the elbow. The 1845-O without drapery has been listed in many catalogues, and the 1877-S without the drapery feature occasionally creeps into listings as well. The explanation for the missing drapery on later issues is simple and, unlike the lack of drapery on 1839 half dollars, does not really constitute a design variety.

When certain dies became damaged or worn it was often the Mint policy to regrind the surface. This made the dies suitable for renewed coining life. During the regrinding process, features that were in the

This sharply struck 1840 half dollar is representative of the Liberty Seated type without motto, coined from 1839 through 1865 (plus an 1866-S issue).

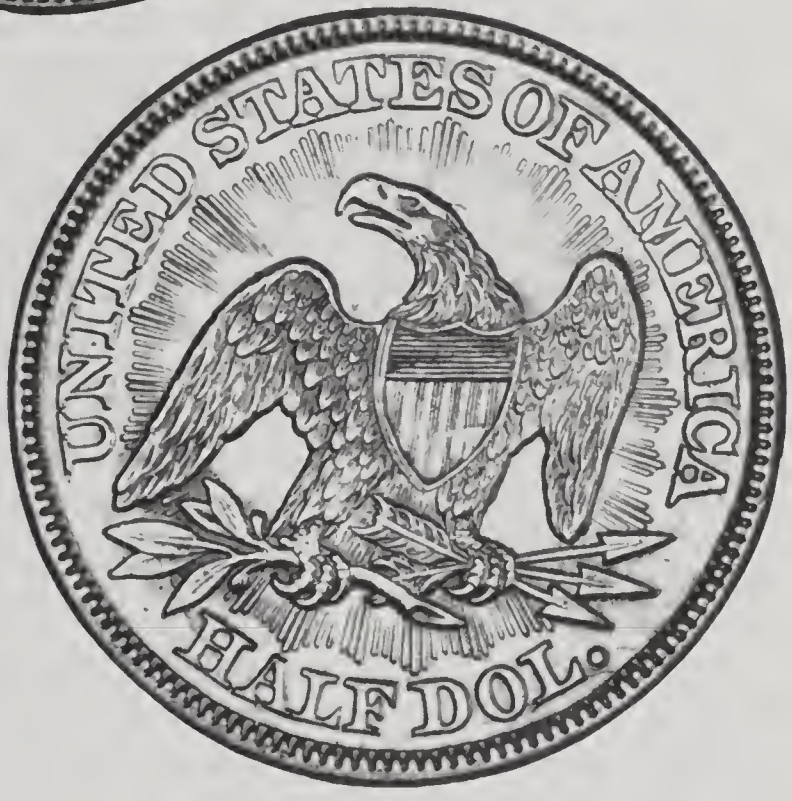
lowest relief on the coin were simply ground away or disappeared. First to go was the drapery at the elbow, a feature in shallow relief. The date was often weakened by the grinding process. Realizing that a weak date was not acceptable, the Mint often recut the numerals. However, nothing was done to restore the missing drapery. As regrinding occurred with different intensities, in addition to varieties known without drapery, certain half dollars are known with just one line of drapery or just a small trace of it.

In 1839, when the Liberty Seated obverse was introduced for circulation, the reverse was slightly modified. The same general design as used on the 1838-1839 Capped Bust half dollars was retained, but the letters were made much smaller. As a result, coins of this design have a more delicate appearance. The 1838-1839 reverse was not completely forgotten, however, and it made a brief appearance again in 1840 (this variety is listed as the Medium Letters issue in catalogues). The regular or Small Letters reverse was used for all 1839 pieces, for most of 1840, and for all of 1841. In 1842 the so-called Large Letters reverse was introduced, a style which was continued until 1866, when the motto IN GOD WE TRUST was added. An exception is the 1842-O with small date and with small reverse letters (style of 1839-1841). This particular 1842-O variety is extremely rare.

On certain coins minted during the 1840s the collector will observe various die blunders, recut dates, and other varieties among the date numerals. This situation has been attributed to James B. Longacre, chief engraver of the Mint at the time, a person whom a number of numismatic writers have characterized as being incompetent. The catalogue of errors, some of them positively ludicrous, is a long listing. Such items as the 1858 half dime with regular date over inverted date and certain large cent errors are famous. In the half dollar series, the 1844-O with double date and the 1846 with the last numeral over a horizontal 6 are particularly outstanding. The first variety, the 1844-O double date, displays the first numerals punched far too high and well into the base of Liberty. The second time around the 1844 date was punched in the proper position, with the result that specimens have the bizarre appearance of having two dates, one overlapping the other.

Date sizes were hardly standardized in the 1840s, and many variations exist. Beginning around 1850, date sizes became consistent. However, mintmarks on issues of New Orleans and San Francisco (the latter mint began half dollar coinage in 1855) were applied at the Philadelphia Mint and often varied in size. Some issues of the early 1860s, for example, are known with tiny, medium, and large S mint letters.

In 1853 United States silver coins reached the point where their intrinsic value exceeded the face value, causing widespread hoard-



Consistent with the quarter dollar denomination, most half dollars of 1853 display arrowheads to the left and right of the date and resplendent rays on the reverse, to signify a reduction in authorized weight. In the following year, 1854, the rays were discontinued, but the arrows were retained. Thus, the 1853 with arrows and rays is isolated as the only year of its design type. Specimens were produced at the Philadelphia and New Orleans mints.

ing and melting. The half dollar denomination was affected by this turn of events. To remedy the situation, the weight in 1853 was lightened. To distinguish the new style half dollars from the old, arrows were placed at the date and rays were added around the eagle on the reverse. In 1853 specimens of the new design were minted at Philedelphia and New Orleans. In 1854 and 1855 the arrows were continued, but the reverse rays were dropped, thereby isolating 1853 as the only year of the with-rays style. Thus, type set collectors seek two designs from this period: the type of 1853 with arrows and rays, and the type of 1854-1855 with arrows only. Quarter dollars follow a similar format.

All 1853 Philadelphia Mint half dollars are of the with-arrows variety. Most, but not all, 1853-O half dollars are of the same format. An exception is provided by a small number of 1853-O half dollars struck of the old style, without arrows or rays. These were struck on heavy planchets of the old style. Only two or three of these can be traced today, and each is well worn.

An interesting variety is found among half dollars of the with-arrows style, the 1855/4 overdate, which I discovered in 1972 while cataloguing an auction consignment. Interestingly, the piece was in Proof condition. The overdate was produced by grinding down the surface of an 1854 half dollar die and punching a new 1855 date over it. This grinding was not complete, and traces of the 4, particularly the crossbar, remain. After the die was reground it was then polished to remove the grinding marks. For some reason, the reverse die received a mirrorlike surface also. The result was and is a perfect Proof example of the 1855/4 overdate.

By 1974 two or three other pieces were called to my attention. By ten years later enough half dollars of this variety had been examined in various collections that probably a couple hundred had come to light, most of these being well circulated. Apparently the die was initially used to produce a few Proofs, probably not more than a dozen or two, and then was pressed into service to coin many business strikes.

In 1856 the arrows were discontinued. From then until 1865 the design was basically that of 1839-1852. As noted, San Francisco issues these years are apt to occur in several varieties of mintmark sizes. For readers concerned with statistics, I mention that the small mintmarks are about 2/3 of a millimeter high, the medium about 1 millimeter, and the large about 1½ millimeter. Following mathematical rules, the large S, twice as high as the small S, has an area four times greater, so the effect is quite startling when the two are observed side-by-side.

In general, worn examples of half dollars from 1839 through 1860s are available in approximate proportion to the original mintages, with

An 1854-O half dollar of the type with arrows at date. All half dollars of 1854 and 1855 show this feature. Beginning in 1856, the arrows were discontinued, although the weight remained the same. Note that the arrowheads are positioned horizontally to the left and right of the date (compare this to the 1875 half dollar, subsequently illustrated, with arrows slanting upward). To be in this parallel position, the arrows had to be placed high on the coin, toward the top of the date.

One of 500 Confederate States of America restrike half dollars produced in 1861 from the original reverse die. 1861-O (New Orleans Mint) half dollars were taken from circulation, ground down on the reverse, and overstamped with the die. Typically, the obverse of such issues is quite flattened from the overstamping, although this specimen pictured here is unusually sharp.

a bias toward post-1853 issues being slightly more plentiful, for many pre-1853 coins were melted in the early years. Although production of the 1853-1855 years was especially generous, due to the need to replace half dollars in circulation that were melted or withdrawn when silver prices rose in the former year, examples are actively traded at higher prices as there is a special demand for them for inclusion in type sets.

Uncirculated half dollars are a different story. 1839 Liberty Seated half dollars, representing the first year of issue of this design, are very rare in Mint State. Apparently they were not unduly saved at the time of issue. All Uncirculated Philadelphia Mint issues of the 1840s are scarce in MS-65 grade, and those of the first several years are actually quite rare. New Orleans coins are likewise rare in Uncirculated condition. The only dates that show up with some frequency are 1845-O and 1846-O.

Uncirculated half dollars, Philadelphia as well as New Orleans issues, are more available for dates in the 1850s, with those toward the end of the decade being most frequently seen. Generally, the New Orleans pieces show evidence of light striking. San Francisco issues are very rare in this grade, with no exceptions.

Uncirculated half dollars of the 1860s are fairly scarce, with the Philadelphia Mint issues of 1863, 1864, and 1865 designated as rare. San Francisco issues in Uncirculated grade are seldom seen. AU examples and "minimum" Uncirculated pieces (MS-60) are seen with some frequency, but there are scattered exceptions among the different varieties.

Among New Orleans Mint half dollars of this era the 1861-O is of particular interest. The mintage quantity of 2,532,633 examples includes 330,000 struck by the United States government, 1,240,000 by the State of Louisiana after it left the Union, and 962,633 by the Confederate States of America.

In the year 1858, Proof half dollars were first generally sold to collectors. In that year 80 Proof examples were struck. Proofs exist of earlier years as well, including some of the early Capped Bust type, but these are seldom seen today. Among Liberty Seated issues, it is doubtful if more than a dozen or so individual Proof examples are known of any date in the 1840s.

From 1858 through the end of this series Proofs were regularly issued. The mintage figures given for Proofs, 800 for the year 1859 and 1,000 for the year 1860 are examples, do not necessarily equate to the numbers actually distributed. Often quantities remained unsold. Today, probably 60% or more of the Liberty Seated half dollars struck as Proofs still survive, but many have suffered damage due to mishandling and, in particular, cleaning. Probably not more than 100 or so of each date, particularly among the earlier years of the 1860s,

IN GOD WE TRUST appears on the reverse of this 1867 half dollar. The motto, introduced in 1866, is from a stanza in "The Star Spangled Banner" which notes, "And let this be our motto, in God is our trust." Experimental mottos of the 1860s, not used on circulating coinage, included GOD AND COUNTRY and GOD OUR TRUST.

exist in Proof-63 or better preservation.

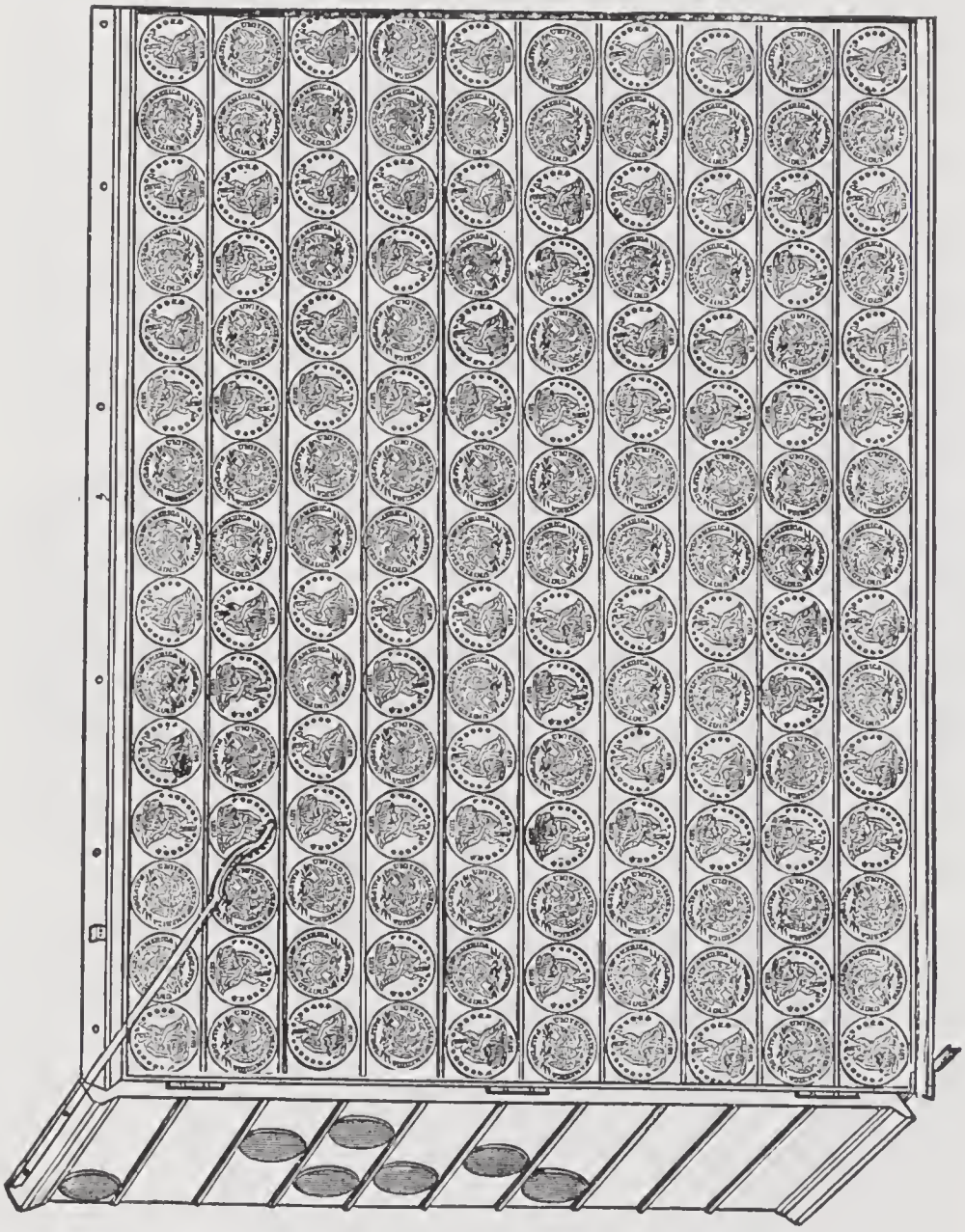
In 1866 the motto IN GOD WE TRUST was added to the reverse. The with-motto style was continued through 1891. A distinct variety or type is provided by the half dollars of 1873 and 1874 with arrows at date, to signify a slight increase in weight. Patterns dated 1863, 1864, and 1865 with IN GOD WE TRUST on the reverse exist for quarters, half dollars, and dollars. The present writer believes that these were produced in 1865. At the time it was realized that a nice set could be created by employing the new reverse which in 1865 was a pattern (regular issues did not come until the following year) with obverses of 1863 and 1864, from Proof dies still on hand. There was additional "fooling around" at the Mint, and sometime around the same era examples of the the 1866 quarter, half dollar, and silver dollar *without* IN GOD WE TRUST were produced, while at the same time the regular Proofs as well as pieces made for circulation included the motto.

So far as varieties are concerned, the half dollars from 1866 through 1891 are standard. 1873 offers the closed and open 3 numeral, first publicized by Harry X Boosel, but there are no overdates or die blunders. The 1873 open 3 half dollar is a rarity. In 1870 the Carson City Mint began issuing coins for the first time. Half dollars of 1870-CC through 1873-CC are fairly scarce in circulated condition and are great rarities in Mint State. Perhaps the rarest of all Uncirculated Liberty seated regular issues in this range is the 1870-CC. James Bennett Pryor, who has specialized in half dollars in half dollars for many years, wrote to me in 1974 to state that the 1870-CC was the only Uncirculated piece he lacked among later issues!

Mint reports indicate that 5,000 1873-S half dollars without arrows at date were produced, but not a single specimen has ever surfaced. Presumably, all went to the melting pot. But, one can never tell. Perhaps in some future time an example will surface, just like the 1870-S half dime delighted numismatists who did not know of its earlier existence. I have seen two or three "1873-S without-arrows half dollars," but these proved to be 1873-S with-arrows issues, which are rather common, from which the arrows were removed by tooling.

Examples of the 1873 and 1874 half dollars with arrows are popular for inclusion in type sets. The Carson City and San Francisco mint issues are scarcer than the Philadelphia versions.

Liberty Seated half dollars were minted in particularly generous quantities from 1875 through 1877. When Uncirculated Liberty Seated half dollars of the 1866-1891 are encountered, the chances are good that the dates will be in the 1875-1877 range. Philadelphia, Carson City, and San Francisco pieces occur with a generous degree of frequency, although the demand for them has caused prices to escalate in recent times.



THE COUNTING BOARDS

Coins were tallied quickly at the Philadelphia Mint by means of coining boards, one of which is shown here. In this instance, half dollars were heaped upon the board, it was jiggled so that they would fit into the grooves, and then the excess pieces were brushed away, leaving 150 coins precisely accounted for.

MS-63 or finer half dollars of the 1866-1872 years are very, very scarce. Among later issues, particularly popular are Uncirculated issues of the 1879-1890 span, the time when the Philadelphia Mint was preoccupied with turning out immense quantities of Morgan dollars and had little time for the production of lesser silver denominations. While the supply of Proofs has served to satisfy most requirements for these dates in higher grades, the acquiring of Mint State pieces has represented a challenge for many. Unlike Proofs, which were sold at a premium and which were deliberately saved by collectors, the survival of Uncirculated pieces is strictly a matter of chance. For each issue, Unicirculated pieces are far, far rarer than Proofs. Still, the patient scanner of auction catalogue offerings can over a period of time put together a set of Mint State examples. Back in 1953 one of the first coins I ever paid a sharp premium for was an 1879 Uncirculated half dollar which cost me $5 at a Wilkes-Barre (Pennsylvania) Coin Club meeting. Unlike today's situation in which most coin club meetings throughout the country are commercial events (there are exceptions, and the New York Numismatic Club, which I have attended as a guest on several occasions, still maintains the tradition, for example), back then it was a practice to devote most of the meeting time to current numismatic events, discussions of die varieties, and a feature presentation on one area or another of coinage—whether it be commemoratives, Lincoln cents, or whatever. Then the meeting would be followed by an auction. It was not "good form" for a dealer to bid in an auction unless collectors in the audience were not interested. When this particular 1879 half dollar came up for competition, no hands were raised. As a dealer, and I was very much of an amateur at the time—but I was considered to be a dealer nonetheless as I was buying for resale—I then expressed my interest and took it for the $5 minimum bid. I wonder where this coin is now!

Prooflike surfaces are seen on many Uncirculated issues of the 1879-1889 era. It was probably the case that dies used to strike Proofs were also employed for business strikes, but the business strikes were made from ordinary planchets (not ones which had been prepared with care) and were struck on high speed production presses. In any event, certain Uncirculated pieces of the era are not that much different from Proofs.

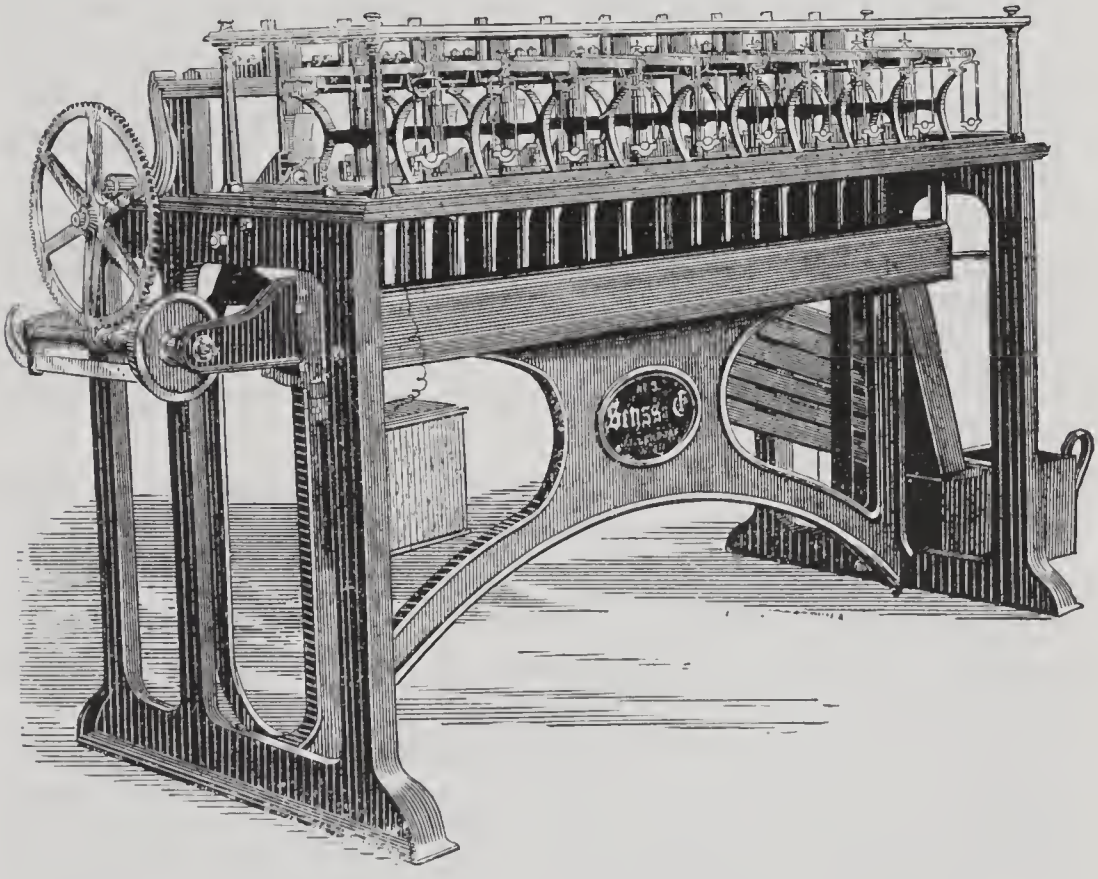
To interject a bit of confusion into the present discussion, I mention that Uncirculated coins with prooflike surfaces are sometimes called "first strikes." In my opinion (and I do not know what the opinion of others might be, for I do not believe that this has ever been treated in print by other writers), prooflike Uncirculated coins were created in two main ways:

First, in instances of limited issues, Proof dies were occassionally

The 1874 half dollar shown here is representative of the 1873-1874 type with arrows at the date, to signify a slight increase in weight. Note that the arrowheads slant upward, in contrast with the horizontal arrowheads on an 1854-O half dollar shown earlier.

The with-arrows half dollars of 1873 and 1874 were produced at the Philadelphia, Carson City, and San Francisco mints, with the majority of the mintage coming from the Philadelphia institution. Today they are highly prized for inclusion in type sets.

Producing coins at the Philadelphia Mint in the 1880s.



This automatic weighing device tested silver and gold planchets preparatory to coining and rejected any which did not meet the proper weight tolerances.

employed to make coins for circulation. As noted, these business strikes were made from ordinary planchets and were struck on production presses (whereas Proof coins were and still are struck on slow speed medal presses). Quarters, half dollars, gold dollars, and $3 pieces of certain issues of the 1879-1889 years seem to have been produced in this manner. There are those who have said that there is no instance in American coinage where Proof dies were used to make circulating examples, but I beg to differ. The previously-mentioned 1855/4 overdate Liberty Seated half dollar is but one of numerous examples I could cite. A precise definition as to which quarters, half dollars, gold dollars, and $3 pieces of the 1879-1889 years were indeed made from Proof dies awaits the examination under magnification of undisputed Proofs of this era, and a comparison of them with business strikes.

The second way in which prooflike pieces were made, in my opinion, was by striking such issues from dies that became worn (and thus lost their frost—the more a die is used, the less frosty the coins will be that are struck it—so what traditionally have been called "first strikes" perhaps should be called "last strikes") or striking them from dies which have been reground and resurfaced. Varieties of 1846-O and 1877-S half dollar without drapery or with just a trace of drapery are often seen with virtually full prooflike surfaces, the result of die resurfacing.

Worn specimens of half dollars of the 1866-1891 years exist in approximate relation to the quantities minted. There are some exceptions. As noted, the 1873 with open 3 is a rarity, despite a fairly generous production number. The 1873-S without arrows, also noted earlier, is unknown. Prime in desirability are the low mintage issues from 1879 through 1890.

The 1878-S is elusive in all grades, and it could be that of the 12,000 minted, some were melted. The issue shows up less frequently than even the low mintage suggests. Over the years I have owned several Choice Uncirculated pieces, and all have had prooflike surfaces, apparently a characteristic of the issue, for I cannot recall ever having seen one with a fully "frosty" surface.

The illustrious Liberty Seated half dollar series design, which in one form or another was used continuously since 1839, came to an end in 1891. Early years of the design saw many different date sizes, letter variations, varieties of depth and relief, and other differences. This was the era of Christian Gobrecht and, later, James B. Longacre. Although the latter individual has been widely criticized for his date-punching ineptness, numismatists today say "thank you" to him for his freshman approach, for in the process some of the pieces most interesting to students of the series were produced! When Miss Liberty Seated, that grand lady of numismatics, disappeared from view

USE G.G.G. & G.G.G.G. counterstamped on the obverse of an 1854 Liberty Seated half dollar. Both of these products are believed to have been medical compounds.

The China Tea Company of Bangor, Maine, advertised on the obverse of this 1871 half dollar. The outfit was engaged in the China trade, as its name suggests.

J.L. Polhemus, a Sacramento (California) druggist, was a prolific counterstamper of coins and marked many denominations, primarily silver, but including at least one $20 piece.

in 1891, it was a sad day for the American public. For most people the Liberty Seated motif was THE coin design—for in their lifetime they had seen it on half dimes, dimes, twenty-cent pieces, quarters, half dollars, and silver dollars—and now it was gone.

Interestingly, few people realized that it was disappearing until it actually did. In 1891 a glass company was busy at work preparing dishes, toothpick holders, and other glass novelties bearing the date 1892 and intended for sale at the forthcoming World's Columbian Exposition (which did not actually occur until 1893). This "coin glass" featured representations of the Liberty Seated design with the date 1892 below! So, "1892 Liberty Seated coins" do exist, sort of.

1892-1915 Barber Half Dollars

In 1891 the need for change from the old Liberty Seated design was felt, and Mint Director James P. Kimball notified the Secretary of the Treasury that there was a "popular desire for an improvement of the coinage." Various engravers and artists in America were invited to send original designs for the new issues. Although entries were received, none was selected. The task of preparing designs for the new coinage thus fell to Charles E. Barber of the Mint staff.

As the Morgan dollar design had been recently (in 1878) adopted, it was decided only to modify the dime, quarter, and half dollar. Each of these denominations had employed the Liberty Seated motif since the late 1830s.

In 1891 pattern dimes, quarters, and halves were prepared by Barber. Some followed the general type subsequently adopted in 1892, but others differed. One variety of pattern half dollar showed puffy clouds above the eagle on the reverse, an anachronistic motif used for half dollars many years earlier (1801-1807). Another design portrayed the allegorical figure of Columbia, representing America on the obverse, with her head turned left and with a liberty pole in her left hand. Behind her is an eagle. Other patterns were made as well. Unfortunately for enthusiasts of the pattern series today, no specimens were released to collectors. All known examples are presently in the National Coin Collection housed in the Smithsonian Institution.

In 1892 the first specimens of the new Liberty Head design made their appearance. As is the case with dimes and quarters of the same motif, years ago collectors erroneously referred to them as *Morgan* pieces, despite the prominent initial B, for Barber, on the neck truncation. Today they are familiarly known as Barber half dollars.

The above-illustrated 1806 half dollar is typical of the Liberty Head design produced by Charles E. Barber, and introduced in 1892. Mint-age was continous from that point until 1915. The 1906 shown here is one of just 675 Proofs issued that year

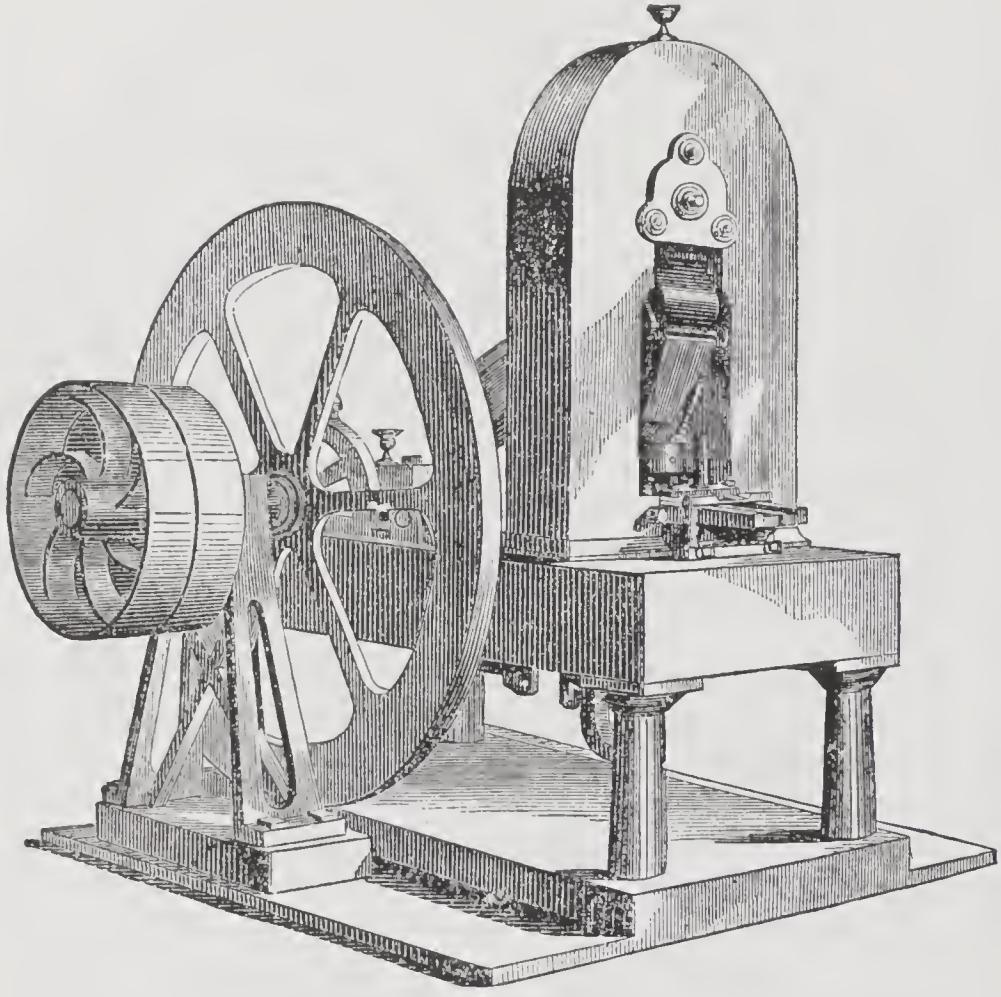
The restricted mintages of the 1890s were left behind, and again half dollars were produced in large quantities for circulation. In 1892 over two million half dollars, a large mintage for that period, were produced at the three mints: Philadelphia, New Orleans, and San Francisco. From that year until Barber half dollars were last coined in 1915, production was to be remarkably consistent. Rhythmically, pieces of this denomination were produced nearly every year at Philadelphia, New Orleans, San Francisco and, beginning in 1906, Denver.

Unlike Barber dimes (which include the rare 1894-S) and Barber quarters (which include the 1896-S, 1901-S, and 1913-S), there are no rarities among Barber half dollars. Examples, at least in worn condition, are readily within the budget of most collectors. Nor does the series have any overdates or startling die varieties, although at one time the 1892-O "microscopic O" half dollar achieved a measure of popularity due to catalogue listings.

Even less in the limelight is another variety, the 1892-S half dollar with a very tiny mintmark, produced with a punch intended for quarter dollars.

Many times during the past century, when coin designs were introduced, the public developed an interest and saved an unusually large quantity of the first year of issue. Earlier I noted that this was responsible for an inordinately high proportion of 1916 Standing Liberty quarters being saved. In a related way (in combination with false rumors), the 1883 Liberty nickels without CENTS were hoarded. The same was not true, for some strange reason, of the 1892 Barber half dollar. Over the years I have seen no more 1892, 1892-O or 1892-S half dollars in Uncirculated grade than the mintage ratios would indicate, at least not a significant number more. Certainly the new half dollar design should have been a novelty, coming as it did after a half century of the Liberty Seated motif. It cannot be argued that members of the public were not interested in coins, for the 1883 Liberty nickels without CENTS were hoarded to a fare-the-well. So, there should have been some grass roots interest in the new half dollars. Why there was not, I cannot say for sure. But, I will hazard the following guess:

In 1892 newspapers were full of stories about the impending World's Columbian Exposition. Originally scheduled to open in 1892, construction delays developed, and the actual event took place in 1893. The issuance for the first time of commemorative half dollars was likewise a subject extensive national news coverage. Pieces of a special design bearing the fictitious portrait of Christopher Columbus on the obverse (for no actual likeness could be located) and a sailing ship on the reverse were made in 1892 and 1893. I suspect that public attention was riveted on these new issues, and while cer-



FIRST STEAM-POWER PRESS.

Steam-powered presses were introduced at the Philadelphia Mint in March 1836. An example of an early model is shown above. The basic design was continued through the present century. Earlier, coins were struck by hand, with men swinging a weighted lever to operate a hand press. Once steam power became effective, coinage became more consistent.

tain examples of 1892 Barber half dollars may have been set aside in 1892, they were lost in the shadow of the Columbian Exposition commemoratives and, their novelty value lost, were spent. Another factor may have been related to the face value. A half dollar back in 1892 was apt to represent a generous chunk of a day's wages. For example, it was not at all unusual for a worker at one of the knitting mills in Lowell, Massachusetts, or along the banks of the Merrimack River in the Amoskeag Mills in Manchester, New Hampshire, to earn $1 to $1.25 per day at the time. Many similiar examples of wages could be cited. So, few 1892 half dollars were frivolously set aside by working people.

If you will permit me to reminisce once again of the years of long ago (at least for me), I will mention that in 1953 and 1954 I often went to the Forty Fort (Pennsylvania) State Bank and to the Kingston National Bank and was allowed to look through bags of coins. Half dollars came in sacks containing $1,000 face value each, or 2,000 coins. In one memorable afternoon I was able to complete a date and mintmark set of half dollars of the Liberty Walking style from 1916 through 1947, with numerous duplicates of 1921 and other scarce issues. I was also able to find a generous number of Barber half dollars, not a complete set, but enough to warrant buying a couple of blue Whitman cardboard folders to house them. My budget was limited, so I could not afford to keep any that were not needed, so duplicates were returned to circulation. At that time Herbert Tobias, the well-known professional numismatist, used to maintain excellent stocks of Barber dimes, quarters, and half dollars in worn grades. In later years I met Herb at conventions, and like many other dealers, as the market progressed, as prosperity came to coins, and as emphasis focused on higher grade pieces, his inventory shifted to include 1796 half dollars, 1879 $4 stellas, and other super-rarities. But, my sentimental memories concern his activities in the early 1950s when he was a source for comprehensive offerings of Barber coins. From him I was able to order by mail the pieces I needed to fill in the openings in my album, once I despaired of finding them in the bank's supply.

As I did with Barber dimes and Barber quarters, I mention that Barber half dollars are very elusive in such grades as Very Fine and Extremely Fine. The design of these is such that pieces spending only a short time in circulation were apt to have the letters in the word LIBERTY, the determinant of grade, worn to illegibility. In 1983, Thomas J. Becker, senior numismatist at Bowers and Merena Galleries, purchased a complete set of Barber half dollars in Extremely Fine and AU condition. I had a chance to examine the pieces and was quite excited about them. The values weren't great—the typical piece sold for a couple hundred dollars or less—but in many decades of

handling all sorts of wonderful collections, such offerings of Barber half dollars, believe it or not, have been few and far between! It is accurate to say that I have handled more 1804 silver dollars than top-grade sets of Barber half dollars! And, I have never handled a complete set of Choice Uncirculated Barber half dollars, nor have I seen such an offering in the hands of any competitor during the more than three decades I have been acquainted with coins!

Uncirculated Barber half dollars are fairly elusive, but still enough of them exist that someone with patience can put together a set from 1892 through 1915. The toughest examples will include the mintmark varieties of 1896 and 1897, the 1901-S, the mintmarks of 1904, and the Philadelphia Mint issues of 1913, 1914, and 1915. The design of the Barber half dollar is such (and the same goes for dimes and quarters of this motif) that the cheek of Miss Liberty is susceptible to scuffing and scraping. So, many Uncirculated pieces show evidence of such abrasions.

In worn grades, Barber half dollars are readily available in Good grade. Very Good pieces, with a few letters of the word LIBERTY visible, are probably as a rule 20 to 40 times scarcer than Good specimens of a given issue! This is a function of the wearing characteristics of the design. As noted, pieces in Very Fine and Extremely Fine condition are quite unappreciated.

Proofs were made of all Barber half dollar dates from 1892 through 1915. The novelty of the new design prompted the mintage of 1,245 Proofs in 1892, which would later prove to be the highest for the entire Barber series. This represents the only instance in which the 1,000 mark was broken.

Toward the end of the Barber half dollar series interest in Proofs waned. This might seem strange to present-day collectors, or even to the numismatic scholars who look through old coin publications and realize that, for example, during the 1900-1915 era coin collecting was sharply on the increase. Logically, Proof mintages for the period should have escalated. But, they didn't!

Why did Proof mintages take a nosedive? The answer is rather unexpected: interest was never really great to begin with in the earlier years. Current American coinage by date sequence simply was not in the limelight. Still, there were enough numismatists who methodically ordered sets each year (some, like Virgil Brand, ordered multiple sets) to register mintages in the range of 800 to 900 Proof Barber half dollars annually. Like other silver Proof coins, they were sold as part of sets and could not be ordered individually. Beginning in 1908 and 1909, Matte Proof and Sandblast Proof finishes were introduced on certain United States coins; cents in 1909, nickels in 1913, and gold issues in 1908. The Matte Proof finish was considered to be quite "artistic" by Mint officials. Indeed, this was the featured way

to produce Proofs at the Paris Mint. The French were known for their artistic leadership in many fields, so it was perhaps natural that the United States Mint considered Matte Proofs to be an improvement over the old-style mirrorlike finish. However, collectors did not agree. There were many complaints about not being able to readily tell the difference between, for example, an Uncirculated 1911 Lincoln cent and a coin of the same date with a Matte Proof finish. This controversy, by the way, has not been stilled, and even today dealers, the American Numismatic Association Certification Service, and others have been called upon to answer the question, "What is a Matte Proof, and how can I tell the difference between it and an Uncirculated coin?" Writing in the October 1983 issue of *The Numismatist*, Leonard Albrecht discussed Matte Proof Lincoln cents noting, in part: "Care must be taken when attempting to identify Matte Proof cents, as some deceptive business strikes have surfaced."

Although the Barber dimes, quarters and half dollars of later years continued to be made in brilliant or mirrorlike Proof finish, Matte surfaces were employed for the other denominations. As a result, interest in *all* Proofs waned. In 1914 only 380 Proof half dollars were struck, and in 1915 the figure was just 450!

When I first met B. Max Mehl, perhaps the most colorful dealer American numismatic history has ever known, I asked him all sorts of questions, particularly about the coin market in the older days. He told me that Matte Proofs were unpopular, and it was always difficult to sell them. In fact, he often *spent* Matte Proof $20 gold coins, for he could obtain so little over face value for them on the coin market! This is ironic—really sad—for today such pieces are widely-acclaimed rarities and sell for enormous sums!

The 1913, 1914, and 1915 Philadelphia Mint issues are elusive in worn condition, as the business strike mintages of these issues represent the lowest production figures in the series. By coincidence, the Proof mintages of 1914 and 1915 are the two lowest figures for this style of finish. So, Proofs of these two dates are doubly rare—rare as Proofs and also rare as dates. In the early 1950s a Virginia numismatist thought it would be fun to hoard Proof half dollars of 1914 and 1915. Before long he had over 100 pieces of each date. Price jumped sharply, and in an era when Proofs of other years, issues from 1892 through 1913, were selling at $10 to $25 each, Proofs of 1914 and 1915 were worth several hundred dollars apiece. In more recent times the prices of these two dates have been muted, as the main demand for Proof Barber halves is for single representatives of the design type.

Most surviving Proofs have been damaged in one way or another. The "brilliant is best" mentality, so popular with beginning collectors, has taken its toll, and many are the pieces which have been

cleaned 10 or 20 times. Each cleaning removes an ever so minute amount of silver from the surface. After a period of years such coins develop a cloudy or dull surface. The mirrorlike finish is gone forever. Many other Proofs have a series of parallel scratches, minute in size, on Miss Liberty's cheek. These were caused by housing the pieces in cardboard holders with celluloid or acetate slides to "protect" them. As strange as it may seem, slides of this substance, when pushed back and forth across the cheek of a Barber coin, leave tiny scratches. I would hazard to guess that if you were to go to a coin convention and acquire two dozen Proof Barber half dollars of various dates and arrange them face-up on a table, all but one or two would show signs of cleaning, slide marks, or both. In other words, strictly unimpaired Proofs are elusive.

In 1953 and 1954 I decided to form a collection of Proof Barber half dollars. The typical example of a "common" Proof, a date from 1892 through 1912, cost about $10 while the 1913 was more expensive, and the 1914 and 1915 were almost beyond my reach. My first over-the-counter purchase from a coin dealer was from Harvey Stack, then about 25 years old, who sold me a Proof 1913 for $25. At the time I was a freshman dealer, and Harvey Stack was beginning his tenure at the coin firm operated by his family. I soon became a "regular" at Stack's auctions. While collectors in the audience would tend to come and go, as they do today in sales held by various firms, and faces would change over a period of time—the larger sales drawing more collectors than the smaller ones—there were three people who invariably attended every event, no matter how small it was: Lou Werner (a veteran New York City dealer), Asher Leatherman (a Doylestown, Pennsylvania numismatist), and myself. The owners of the firm at that time, founders Morton Stack and Joseph B. Stack, were always friendly and helpful to me. Later, Harvey, Norman, and Ben Stack were to control the business.

Not one to do things half-heartedly, I jumped into the rare coin business with both feet. Before long Lee Hewitt, owner of the *Numismatic Scrapbook Magazine* (the leading coin publication at the time) became "alarmed" by the growing size of my trade. After all, I was just a high school student! All was made better, apparently, when my father (who was never a numismatist) signed a parental guarantee of responsibility for my transactions. In 1955 I had my first bourse table at the American Numismatic Association Convention. In those days conventions were small, problems were few and far between, and one did not have to be on a waiting list for many years to acquire display space at this yearly event. Things were much more personal then. The era of "big business" had yet to arrive.

People interested in Barber half dollar tended to collect them by date and mintmark varieties during the early 1950s. There was not

a great deal of emphasis on top condition, and the term "Uncirculated" was often subject to casual interpretation. Coins graded as "Uncirculated" by B. Max Mehl and other early dealers are often evaluated at AU or lower grades when examined today using *Photograde* or American Numismatic Association Standards. Such minute differences in the Uncirculated categories as MS-60, MS-63, MS-65, MS-67, and MS-70 were not dreamed of. Had someone predicted them, undoubtedly they would have been the laughing stock of the coin hobby!

As a result, while numerous collectors put together complete sets of Barber half dollars from 1892 to 1915, few (I have seen only one; a set which is part of an estate) such sets were strictly Mint State.

Before leaving the subject of Barber half dollars and various reminiscences and diversions, let me discuss striking. The sharpness of details varies from issue to issue in the Barber half dollar series. Branch mint pieces, particularly of the years from about 1906 through 1910 and 1911, often exhibit a weakness of details on the inner parts of the eagle's wing on the reverse, especially the top part of the wing adjacent to where it meets the horizontal stripes in the shield.

1916-1947 Liberty Walking Half Dollars

The 1916 revision of certain American silver designs, a situation which saw the advent of the Mercury dime and Standing Liberty quarter, brought the Liberty Walking half dollar to the American public. The report of the mint director for that year describes the new designs:

"By far the most noticeable achievement of the Mint Service during the fiscal year 1916 was a selection...of new designs for the dime, quarter dollar, and half dollar pieces. For the first time in the history of our coinage there are separate designs for each of the three denominations, and their beauty and quality, from a numismatic viewpoint, has been highly praised by all having expert knowledge of such matters to whom they have been shown. The striking of these coins for general circulation will doubtless be well underway by the coming Christmas holiday season.

"The process of selecting the new designs...began [in January 1916] when I conferred with members of the Commission of Fine Arts. Noted sculptors were commissioned to prepare a number of sketch models, and from more than 50 submitted, three sets were chosen. It is a pleasure to note that the models selected were also the choice of the members of the Commission of Fine Arts.

"The dime and half dollar are the work of Mr. Adolph A. Weinman. The design of the half dollar bears a full-length figure of Liberty, the folds of the Stars and Stripes flying to the breeze as a background, progressing in full stride toward the dawn of a new day, carrying branches of laurel and oak, symbolical of civil and military glory. The hand of the figure is outstretched in bestowal of the spirit of liberty.

"The reverse of the half dollar shows an eagle perched high upon

An early Liberty Walking half dollar is this 1917-S variety with obverse mintmark (just below IN GOD WE TRUST), the mintmark position used only in 1916 and early 1917 (after which the mint letter was relocated to the reverse, to the left of the H in HALF DOLLAR.) The 1917-S with obverse mintmark is considered to be a key issue in the series.

a mountain crag, his wings unfolded, fearless in spirit and concious of his power. Springing from a rift in the rock is a sapling of mountain pine, symbolical of America."

Thus ends the official Mint description of what we know today as the Liberty Walking half dollar design first minted in 1916 and continued without change in design until 1947.

Among those submitting designs in 1916 was Charles E. Barber, the person whose dime, quarter, and half dollar motifs were the subject of replacement! Barber's new proposals were not satisfactory, and on March 3, 1916, Mint Director Woolley notified the disillusioned Barber of what happened:

"I beg to advise you that selections have been made from a large number of designs submitted for the proposed new subsidiary silver coins. The models submitted by Mr. Adolph Weinman have been chosen for the half dollar and the dime, and the design submitted by Mr. Hermon MacNeil has been determined upon for the quarter dollar...

"In advising of the decisions reached I beg to express the appreciation of the secretary of the Treasury and myself of the very beautiful designs submitted by you, and thank you for your very deep interest in the matter..."

As might be expected, Charles E. Barber was less than delighted with the situation. Adolph Weinman, eager to have working models of his new designs prepared by Barber and others on the Mint staff, visited Philadelphia, but found Barber absent. Finally he was able to meet with Barber, but little cooperation was forthcoming. Apparently George T. Morgan, who was still at the Mint (and who is best remembered by numismatists today for his 1878 design for the silver dollar), was more helpful, for a letter dated March 29, 1916 from Director Woolley to Mint Superintendent Joyce noted:

"I beg to enclose a letter to Mr. Barber. Confidentially, the sculptors designing the new coins felt on their last trip Mr. Morgan was much more cordial and cooperative than Mr. Barber was. I realize that I am just dealing with artistic temperaments at both ends..."

A number of pattern half dollars were prepared in 1916. These are basically the same as the officially adopted design, but they vary in the spacing, size, and placement of the letters. Interestingly, most known examples of 1916 pattern half dollars are worn. Several explanations of this have surfaced. One has it that these pieces were in the possession of a private individual outside of the Mint, were stolen, and were put in circulation as regular issues. Another version relates that the pattern strikings were inadvertently mixed up with business strikes and were put into circulation before anyone noticed.

Specimens of the new Liberty Walking half dollar were coined at

the Philadelphia, Denver, and San Francisco mints in 1916. D and S mintmarks were placed on the obverse of all branch mint 1916 issues and on branch mint issues produced during the first part of 1917, after which time the mintmark position was changed to the lower left reverse.

All 1916 half dollars and some of 1917 were struck with wider rims than were used on later issues. Specimens seen today often show a flat rim, giving the coins a cameo-like appearance. By contrast, later issues have rounded rims. Many of the 1916 pieces (and certain early 1917 issues as well) were made with a peculiar grainy surface somewhat like a Matte Proof. The same situation occurred among certain Standing Liberty quarters of the same years. From time to time the "discovery" of a so-called "Matte Proof" half dollar of this era is announced, but all seen by the present writer have simply been Uncirculated pieces.

While just about everyone proclaimed that the Liberty Walking half dollar was an improvement on the earlier Barber design, there was one problem, and the problem was a familiar one which occurred numerous times earlier in American coinage history: the obverse relief was too high, and with normal die spacing the metal could not penetrate into the deepest recesses of the obverse and, at the same time, the deepest parts of the reverse. As a result, most issues show weaknesses at the highest part of Miss Liberty's dress, on her hand holding the branch, and on the highest features of her head. To a lesser extent, weakness is evident at the center of the reverse.

Had the dies been spaced closer together, the striking would have been sharper, but die wear would have accelerated. In keeping with the Denver Mint practice, the dies at that institution were spaced wider apart, with the result that issues bearing D mintmarks are apt to be the most softly struck of all, particularly issues in the earlier part of the series. The varieties of 1927-S, 1928-S, 1929-D, 1929-S are often *flat* on the higher parts. The 1941-S is also notorious in this regard. Refer to my detailed comments later.

There are several scarce issues among 1916-1947 half dollars. The rarest in Uncirculated condition is 1921-S. This is not the lowest mintage in the series, for 1916-S, 1921, 1921-D, and 1938-D have lower figures, but in Uncirculated condition fewer 1921-S examples were set aside. The year 1921 saw a nationwide "recession" (as economists would later designate such things). There wasn't much money around to hoard Uncirculated pieces of new issues. Not many 1921 or 1921-D halves were saved either, but more were saved than were of 1921-S.

Other scarce issues in Uncirculated grade include 1919, 1919-D, and 1923-S. The 1919-S, although relatively high priced, exists in greater numbers. In the 1950s I was offered a quantity of Uncirculated 1919-S

In Uncirculated grade, the rarest of all Liberty Walking half dollars is the 1921-S, a beautiful specimen of which is shown here. Although it does not have the lowest mintage in the series, the 1921-S was overlooked at the time of issue, a "recession" year in America (although the "recession" term had not yet been invented), and most quietly slipped into circulation. Only a few dozen top-grade Uncirculated pieces are known to exist today.

half dollars from a group of 12 rolls which surfaced in a New England bank vault. Probably by now these have been widely dispersed. I likewise recall being offered a bag containing $1,000 face value of 1936-S half dollars. I couldn't afford it, and it went to a dealer in the Midwest. Again, specimens are probably scattered all across America by this time.

In addition to the issues previously mentioned which are often seen with light striking, 1919-D, 1919-S, 1920-D, 1920-S, and 1923-S are members of this category.

In 1938 only 491,600 half dollars were struck at the Denver Mint, thus producing the lowest-mintage issue in the series after 1921. Although I have owned many individual 1938-D half dollars, the only roll of 20 pieces I have ever owned was sold in the 1950s to a Cleveland automobile dealer.

Before continuing my general discussion I will enumerate the various issues among Liberty Walking half dollars and discuss their striking characteristics. In general, issues of 1916 and 1917, the first two years in the series, are found with decent striking characteristics. Then comes a long span of weakly struck varieties, until the early 1930s, when sharp striking again occurs, particularly among Philadelphia Mint issues. To be a bit more specific:

The 1916 is better struck than most of its contemporaries, but numerous examples have light striking on the head and skirt on the obverse and on the eagle's breast on the reverse (a point to check for striking sharpness on all issues).

The 1916-D, with mintmark on the obverse, often comes with a sharply struck obverse but with the eagle's breast flat (on the reverse).

The 1916-S, also with mintmark on the obverse, often occurs with the head and skirt details sharp, but with the hand of Miss Liberty and the eagle's breast flat.

1917 Philadelphia Mint coins are seen well struck with some frequency and may be the easiest to find in this regard among early pieces.

1917-D obverse mintmark pieces are usually seen with better than average striking, but fully struck coins are scarce.

1917-D reverse mintmark pieces often have Miss Liberty's head flat. Sharply struck coins are rare.

1917-S obverse mintmark coins often have the head and skirt of Miss Liberty sharply struck, but with the hand lightly struck, and with the eagle's breast on the reverse also lightly impressed.

1917-S reverse mintmark coins are similar in characteristics to the obverse mintmark issues of the same year.

1918 Philadelphia Mint half dollars are among the better struck coins of the era. Of course, there are exceptions.

1918-D half dollars can be found with decent strikes, although most

I have encountered are lightly impressed in areas.

1918-S coins often have the head and skirt details sharp but with Miss Liberty's hand and the eagle's breast weak.

1919 Philadelphia half dollars are often well struck, more often than most other issues of the era.

1919-D half dollars are nearly always seen with weakness. A sharply struck coin would be a super rarity. If you are building a set of half dollars, don't wait to get a sharply struck piece—you might not live long enough! As is the case with Standing Liberty quarter dollars, the completion of a complete set of Liberty Walking half dollars in sharply struck condition can be done in theory, but in practice no one has ever accomplished the feat. A better and more calming way to go about collecting the pieces is to be aware of what coins come sharply struck and which ones don't, and within this context endeavor to get attractive coins.

1919-S half dollars usually have areas of light striking on the obverse and reverse, however, sharply struck coins can be found with diligent searching.

1920 half dollars are often well struck.

1920-D half dollars usually have lightly struck details on Miss Liberty's head. Sharply struck coins are rarities.

1920-S half dollars are usually lightly struck in several areas.

1921 half dollars, representatives of one of the scarcest issues in the series, often are quite well struck.

1921-D half dollars, with a low mintage of 208,000 pieces, the lowest in the series, are often well struck, but not as well as the Philadelphia coins.

1921-S half dollars in Uncirculated grade are exceedingly rare. When found, they are apt to be lightly struck. Even so, this issue is the key to the series. Apparently very few Mint State examples were saved in 1921, a year of trouble in the American economy.

1923-S half dollars are usually lightly struck. This begins a sequence of light striking continuing throughout the end of the decade. I note, however, that a minor change was made to the master dies around this time, and from this point forward the skirt lines are more prominent on Miss Liberty—on well struck specimens, that is.

1927-S half dollars are usually very weakly struck, notoriously so.

1928-S half dollars evoke the same comment as the preceding issue.

1929-D half dollars are also usually lightly struck.

1929-S half dollars don't bend the rule; they also are usually lightly struck.

1933-S pieces are better struck than those of the preceding decade, but still examples are apt to have weaknesses.

1934 Philadelphia half dollars are usually fairly decently struck.

1934-D half dollars likewise can be found with decent striking

Among later Liberty Walking half dollars the key issue is the 1938-D, of which 491,600 were minted. A beautiful Uncirculated specimen is shown here.

characteristics, although some are weak in areas.

1934-S half dollars have the same characteristics as the two earlier counterparts.

1935 half dollars can also be found sharply struck.

1935-D pieces usually have the head and hand of Miss Liberty weak, although with a lot of looking fully struck specimens can be found.

1935-S pieces often are well struck.

1936 half dollars can be found with decent striking.

1936-D half dollars also can be found with fairly sharp striking characteristics.

1936-S half dollars prompt the same comment as for the preceding.

1937 Philadelphia Mint coins likewise can be found sharply struck.

1937-D coins are the same as the preceding.

1937-S half dollars are likewise seen sharply struck.

1938 Philadelphia coins also can be found sharply struck.

1938-D half dollars exist well struck. This issue is exceedingly popular due to the low recorded mintage. It is one of the prime pieces among later issues of the series.

1939 Philadelphia coins can be found sharply struck.

1939-D coins can be found sharply struck.

1939-S coins also can be found sharply struck.

1940 Philadelphia Mint coins likewise can be found with excellent detail definition.

1940-S coins often display weaknesses, particularly at Miss Liberty's head and hand and on the eagle's leg.

1941 Philadelphia coins are often well struck.

1941-D coins are likewise often well struck.

1941-S coins are usually a striking disaster and have weaknesses reminiscent of the issues of the 1920s. Some sharply struck coins do exist, but the amount is a tiny fraction of all those still surviving.

1942 Philadelphia coins can be found well struck.

1942-D coins can likewise be found well struck.

1942-S pieces often have obverse weaknesses at the hand and elsewhere.

1943 Philadelphia coins can be found well struck.

1943-D Philadelphia coins can be found well struck.

1943-S pieces usually have obverse weakness, particularly at the hand and head.

1944 Philadelphia coins are often seen well struck.

1944-D half dollars likewise can be found well struck, but not with the frequency of the Philadelphia Mint issue of this year.

1944-S coins are often weak at Miss Liberty's head and hand.

1945 Philadelphia coins can be found well struck.

1945-D coins can be found well struck, but not with the frequency

of the Philadelphia Mint issue.

1945-S coins typically have light areas of striking on the obverse.

1946 Philadelphia coins are often found well struck.

1946-D half dollars are also found well struck with frequency, but not as often as the preceding.

1946-S half dollars often have weak areas on the obverse.

1947 Philadelphia coins are often seen well struck.

1947-D half dollars are likewise often well struck, but not as often as the preceding.

Proofs were made of all Philadelphia Mint issues from 1936 through 1942. Even though one might expect that Proofs would always be sharply struck in all areas, this is not the case, and numerous Proofs exist with light definition of details, particularly at the obverse center.

Within the Liberty Walking half dollar series there are a number of minor variations. 1928-S, 1934-D, 1941-S, 1942-S are known with large and small mintmark varieties, but these have not captured the imagination of collectors. I cannot recall ever having seen even a single want list include them. The 1934-D exists with large, medium, and small mintmark varieties, and a variety of 1941-D is occasionally seen with some slight doubling of the obverse letters. Another variety, one which is included on occasional (very occasional) want lists, is the 1941 Proof half dollar without the designer's initials. Proof half dollars of this year were made both ways, neither one is rare, (although the variety with initials is seen less often) and the marketplace has assigned no price differential.

Just as the Standing Liberty quarter evokes for me certain sentimental connections with what seems to be a romantic era, at least as reflected in contemporary literature, the Liberty Walking half dollar does likewise. And, from an artistic viewpoint it has been the favorite of many. The obverse is not a great deal different from Augustus Saint-Gaudens' motif used on the illustrious MCMVII (1907) double eagle.

In Uncirculated condition examples dated prior to 1933 are where you find them. Much searching is needed to acquire MS-63 or better specimens of several issues, particularly pieces which have a degree of sharp striking, and the finding of sharply struck issues of pieces in the 1927 to 1929 range may be an impossibility.

In many collections, sets of the series commence with the later issues, 1933 onward. Examples dating in the 1930s are readily obtainable, although with the widespread interest in this design, don't expect to acquire a full set overnight. Still other numismatists commence their sets with 1940 or 1941. Such a set, comprising issues of the 1940s, is reasonably easy to assemble and contains no major rarities, although 1941-S is virtually impossible to find sharply struck.

Worn Liberty Walking half dollars exists in proportion to the quantities originally struck. In general, most examples seen of the earlier years are in lower conditions. Extremely Fine and AU specimens are elusive for issues dated prior to 1927, with some exceptions.

In 1947 the illustrious Liberty Walking half dollar design came to an end. The world was changing, the atomic age was upon mankind, something called a computer was threatening to become important in the business world, the activities of Harry Truman were fascinating newspaper readers, and radio listeners were enchanted by Ralph Edwards' *Truth or Consequences* and *This is Your Life,* and by George Burns and Gracie Allen, and the "down home" humor of Arthur Godfrey. Out in Hollywood a young actor, Ronald Reagan, was occasionally seen on movie lots.

1948-1963 Franklin Half Dollars

In 1948 a new design, the Franklin motif, made its appearance. Artistically the Franklin piece seemed to be a step down the ladder, perhaps a *fall* down the ladder might be more appropriate terminology. At least this was the opinion of a number of numismatists at the time. As in any artistic subject, your own thoughts may differ. The designer was John R. Sinnock, whose other accomplishments included the 1926 Sesquicentennial commemorative half dollar, a piece noted for its lack of detail. This particular commemorative employed essentially the same reverse motif as later used on the 1948 Franklin half dollar.

From time to time the Commission of Fine Arts was consulted in matters of coin design selection. Often the recommendations of that group were ignored. At one time the chairman of the Commission, Gilmore Clarke, wrote to Nellie Tayloe Ross, director of the Mint, about the Franklin design:

"...the Commission is not satisfied with the model of the reverse. The eagle shown on the model is so small as to be insignificant and hardly discernible when the model is reduced to the size of a coin... The Commission disapproves the design.

"For a coin as important as the 50-cent piece is, the Commission recommends a limited competition, which some of the ablest medalists of the country would be invited to participate. What Saint-Gaudens, Fraser, Weinman, and MacNeil have accomplished in producing notable designs for coins that are acknowledged as works of art, could be repeated in this instance."

However, the thoughts propounded by the Commission of Fine Arts wound up in the wastebasket, and the Franklin half dollar as we know it became a reality.

Pieces of the Franklin design were struck from 1948 through 1963.

A beautiful 1950 Proof Franklin half dollar, typical of the Franklin design minted from 1948 through 1963 inclusive.

Examples of 1948, the first year of issue, were saved in fairly large numbers by the public. Although it developed that there were no rarities in the series, several scarce issues (for a modern coin) emerged, varieties such as 1949, 1949-D, 1953, 1955, and, in particular, 1949-S.

The 1955 half dollars were a "popular scarcity" from the very time of issue. I have some fond memories concerning this particular coin. In that year specimens immediately rose in price to the point at which they were bringing a substantial premium over face value. The mailing address of my coin office at the time was located in the Second National Bank building in Wilkes-Barre, Pennsylvania.

One day I went downstairs to the bank and was pleased to learn that they had quite a few 1955 half dollars and, yes, I could buy them for face value. So I did. I wasn't completely aware of the strength of the market for this "hot" issue, and I offered them at a price which was substantially lower than the going rate. My supply was quickly sold out, and a nice profit resulted.

Harry Forman, the well-known Philadelphia dealer, was beginning his business around that time and telephoned me to buy my entire supply. With some embarrassment I told him that I was "sold out," or else I filled his order for a few rolls, I don't remember which. I do remember that Harry expected to buy quite a few *bags* of 1955 half dollars from me and was disappointed when he got few individual coins or none at all.

In the years since then I have had many fine transactions with Harry Forman. He was first coin dealers to make extensive use of the telephone. One of my early transactions with him involved a telephone call during which he agreed to sell me a large quantity of a coin, the 1950-D nickel, which was rapidly rising in price. It turned out that apparently Harry had offered to sell the pieces to me with the anticipation he could buy them cheaper elsewhere, but when it came to fill the order, after having made a commitment to me, the market price was more than he had sold them for. In the meantime, James F. Ruddy (my business associate at the time) and I had promised the coins to our buyer, so we were caught in the middle. The details of the transaction are hazy in my mind, and it doesn't make much difference anyway, but I do remember that Harry Forman, at considerable expense himself, filled my order in its entirety. This was based only on a telephone conversation of which neither one of us had a written record.

I was impressed that Harry was truly a "man of his word." At the same time I was licking my wounds from another experience of an opposite sort. That other transaction involved the purchase of two Proof half cents from the 1840s acquired from Louis S. Werner, an old-time dealer. The price I paid was a bargain, and I thought I had

made a coup. At the time I was relatively new to the numismatic profession, and very few Proof half cents, rarities then as they are today—had ever been seen by me. As the pieces came from an old-time dealer, I had no reason to question them. I naively thought that no leading dealer would sell coins "as is" so far as authenticity was concerned.

Eagerly I offered them to Lester Merkin, a private collector (later to become a dealer) and a gentleman who had an eye for pieces of exceptional numismatic interest and value. Back from Lester came the two Proof half cents with a note telling me that they were electrotype copies!

Somewhat shocked, and considering that I had purchased them from a leading dealer, I could hardly believe the news. However, examination proved that Lester was right. I then did the logical thing: I sent them back to my source with a note saying that they were not genuine. Back came the blunt reply: "You had a chance to inspect them when you purchased them, so you cannot have your money back."

I did not raise a fuss about this, although perhaps I should have. I treated it instead as an expensive lesson, one which undoubtedly paid for itself many times over, for from that very moment I determined to learn all I could about the detection of forgeries and counterfeits.

At the same time the whole situation concerning the half cents was very embarrassing. My reputation was important, and I was ashamed that Lester Merkin had to return fakes to me. I did what I thought was the right thing: I mutilated the two forgeries by using a pair of pliers. Then I sent the pieces to my customer, Lester Merkin, free of charge, to show him that these pieces had indeed been removed from numismatics forever. Lester, being the discreet gentleman that he is, never mentioned the situation to anyone, to my knowledge. In later years I had many fine transactions with Lou Werner, the seller of the counterfeits, but I never quite forgot my youthful experience with him.

Returning to the discussion of Franklin half dollars, I note that there are certain minor varieties in the series. The reverse can be divided into two styles. The first, used from 1948 through 1963, features the eagle in low relief on the reverse, with four flattened feathers to the left of the eagle's perch. The second, used in 1958 and 1959 on business strikes and from 1956 through 1963 on Proofs, shows the eagle in high relief and three feathers to the left of the perch.

Another variety is provided by the so-called *Bugs Bunny* pieces issued in 1955. Venerable Ben Franklin is shown with a die defect extending downward from his upper lip, giving him the rabbitlike characteristic.

Beginning in the 1970s, collectors who perhaps tired of seeking Jefferson nickels with full steps began searching for Franklin half dollars with full bell lines on the reverse. It developed that the high point of the bell was a key area to spot striking weaknesses (caused by inadequate die spacing), and that some issues often had the full bell lines feature whereas others seldom did. Some issues are found with nearly, but not completely, full lines.

Concerning full bell lines, henceforth abbreviated FBL, the delineation of this feature is often sharper on Philadelphia and Denver Mint coins than on San Francisco pieces. For the specialist, the following observations concerning the availability of Uncirculated coins with FBL may be of interest:

1948, the first year of issue, was hoarded extensively, with the result that pieces are readily available today. Many of these have FBL.

1948-D the same comment applies, except that Uncirculated pieces may be ever so slightly scarcer than the Philadelphia counterparts.

1949 usually seen well struck with FBL. Considered to be a key issue. Certainly not common in MS-65 preservation.

1949-D the same comment applies.

1949-S this is considered to be the key to the series. Most show sharp striking *except* for FBL. Sharply struck pieces with FBL are difficult to find. All Uncirculated pieces, regardless of striking, are desirable due to their relative scarcity.

1950 usually seen well struck, often with FBL.

1950-D usually seen well struck, often with FBL, but sometimes the surfaces are dull in appearance.

1951 Pieces with FBL are scarce.

1951-D available with FBL, but certainly not common. Often seen with dull surfaces.

1951-S usually seen lightly struck. FBL coins are hard to find. This is a key to the series so far as FBL examples are concerned.

1952 usually lightly struck.

1952-D often seen well struck, some with die finishing striations, as made, in the fields.

1952-S usually weakly struck, with FBL coins being very elusive; such are key issues in the series.

1953 usually seen lightly struck. FBL coins are elusive.

1953-D usually seen well struck. FBL coins are easily available among issues of this year.

1953-S usually seen lightly struck, with FBL coins being quite difficult to locate. Another key to the series so far as FBL characteristics are concerned.

1954 usually seen well struck. FBL pieces readily available.

1954-D same comment as the preceding.

1954-S usually seen lightly struck. FBL coins are very, very diffi-

cult to find. A prime scarcity in the series from the FBL point; traditionally one of the last pieces to be acquired by the specialist.

1955 usually seen well struck, many with FBL. At the time of issue this was a popular speculation, as noted in the earlier text, and many were saved.

1956 the same comment applies as to 1955, except 1956 may be slightly scarcer.

1957 well struck specimens, some with prooflike fields, are available. FBL coins are not a problem.

1957-D well struck specimens with FBL are readily available.

1958 well struck specimens with FBL, some with prooflike fields, are readily available.

1958-D well struck specimens can be obtained without great difficulty.

1959 same comment as preceding.

1959-D same comment as preceding.

1960 well struck specimens exist, but not with a frequency of the preceding several years. FBL coins can be found with some looking. Same general comment extends to the other issues to the end of the series in 1963.

1960-D see preceding comment.

1961 see preceding comment.

1961-D see preceding comment.

1962 see preceding comment.

1962-D see preceding comment.

1963 see preceding comment.

1963-D see preceding comment.

Proofs were made of all Philadelphia Mint Franklin half dollars of the years 1950 through 1963. Most of these occur with FBL, but there are exceptions, with the year 1963 being important in this regard. These pieces have been studied by Val J. Webb, and his book, *Cameo Proofs 1950-1964,* discusses which pieces among Proof Franklin halves exist with frosted devices and high areas, on both sides, set against mirrorlike fields. With "deep frost" he considers 1950 to be the scarcest proof date, followed in order by 1951, 1952, 1959, 1958, 1953, 1957, 1954, 1955, 1960, 1956, 1961, 1962, and 1963. A list compiled by Thomas J. Becker, senior numismatist at Bowers and Merena Galleries, reveals approximately the same order. Of course, the desire for "Cameo Proofs" is a matter of preference and building a complete set may take a lot of time. In the past, relatively few have been interested, but enough have been that there is a demand for such pieces. Writing in 1984, Val Webb stated that he doubted that more than 20 sets of 1950-1963 half dollars with each piece heavily contrasted and frosted on both sides have ever been completed. So, my advice is not to worry about "cameo" pieces, but if you do want to

pursue them, they are available and, like the search for certain other series, such as Jefferson nickels with full steps, or Mercury dimes with full split bands, etc., they present a challenge.

Proof Franklin half dollars have been popular as a specialty into themselves, and without regard to the "cameo" situation, many have aspired to put together complete sets, which is a pleasant exercise and which, upon completion, presents a nice display. In theory there can be no more than 51,386 such sets made, for that is the lowest Proof mintage in the series, the production figure for the 1950 Proof set. However, as most collectors are reluctant to break up their Proof sets to extract single coins, the number of Proof Franklin half dollar sets put together over the years is far less than that.

As earlier delineated, Franklin half dollars are available in Uncirculated grade, but some with FBL are decidedly scarce. The key issues, without regard to FBL, are those dated 1949. Considering FBL on its own, the order of key issues changes, as earlier noted, and such pieces as 1954-S, otherwise a relatively common coin, are important.

Undoubtedly, as time goes on the series of Franklin half dollars will become more "classic"—as the series grows older, and as more and more young numismatists join the hobby, people who do not recall when these were readily available in circulation. The popularity of the series seems assured.

While the obtaining of a single Uncirculated or Proof issue to illustrate the type will probably never be difficult in the lifetime of any reader of the present publication, certain scarce early issues will become more difficult to find as demand for them increases.

1964 to Date Kennedy Half Dollars

On November 22, 1963, John F. Kennedy, president of the United States, was assassinated in Dallas. The recollections of Gilroy Roberts, chief engraver of the Mint at the time, were published in *Coin World* on April 21, 1965, and are reprinted in part:

"Shortly after the tragedy of President Kennedy's death, Miss Eva Adams, the director of the Mint, telephoned me at the Philadelphia Mint and explained that serious consideration was being given to placing President Kennedy's portrait on a new design of United States silver coin, and that the quarter, half dollar, and the silver dollar were under discussion. For the design, they were weighing the merits of either a front view or a profile for the obverse and the possibility of using the Presidential Seal for the reverse...

"A day or so later Miss Adams called again and informed me that the half dollar had been chosen for the new design, and that Mrs. Kennedy did not want to replace Washington's portrait on the quarter dollar. Also it had been decided to use the profile portrait that appears on our Mint list medal (a list of medals currently available for sale from the Mint) for President Kennedy and the President's Seal that has been used on the reverse of this and other Mint medals.

"Mr. Frank Gasparro tackled the reverse, and the obverse became my problem. On December 13th trial strikes were produced, and these were immediately delivered to Miss Adams in Washington."

Gilroy Roberts then went on to relate that Jacqueline Kennedy's approval of the design was sought. Following her viewing of the trial pieces, some slight changes were made.

On December 30, 1963, Congress passed an act authorizing the new Kennedy half dollar design. Normally the Franklin design would have continued for the required span, a minimum of 25 years. During the last week of January 1964, the Denver Mint started produc-

The Kennedy half dollar was a favorite with collectors and the public alike from the very moment of its release in 1964. A Proof example of the first year of issue is shown here.

tion regular half dollar coins for circulation. Early in February the Philadelphia Mint also came on stream. The first delivery occurred on March 5, 1964 and consisted of 26 million pieces.

The Kennedy half dollar, a handsome coin, was enthusiastically received by the public. From the standpoint of numismatists, the reverse in particular was a return to tradition and was a modernized version of that employed on Barber half dollars of 1892-1915 and on Heraldic Eagle halves of the 1801-1807 years.

In the years since 1964, Kennedy half dollars have gone through several variety changes. Pieces were produced in silver in 1964 only, then from 1965 through 1970 they were made of silver clad metal, changing in 1971 to copper-nickel clad format. The 1776-1976 bicentennial pieces furnished still additional variations.

When Kennedy half dollars were first released early in 1964 there was an immediate premium attached to them. The First City National Bank of Binghamton, New York, where my firm did business at the time, telephoned to say that an initial supply of pieces had arrived, and that our "allotment" of a group of rolls had been set aside. These were quickly sold at about three times face value. The best market for newly released Kennedy half dollars was in Europe, however, where travelers reported selling them for $5 to $10 each! One London dealer telephoned us and ordered quite a few rolls to be shipped by air, so intense was the demand for them. In the years since 1964 Kennedy half dollars have proved that Americans have a seemingly inexhaustable capacity for squirreling things away. *Billions* of Kennedy half dollars have been produced, and yet as these words are being written in 1986, finding of one in everyday change would be an unusual event!

When it comes to voicing opinions on coin designs, collectors are not the slightest bit shy. In contrast to the Franklin half dollar and Eisenhower dollar which met with criticism (as did numerous other issues over the years), the Kennedy half dollar met with nearly universal favor.

Seth Huntington, a Minnesota artist and business executive, submitted the winning design for the 1776-1976 bicentennial half dollar illustrated here.

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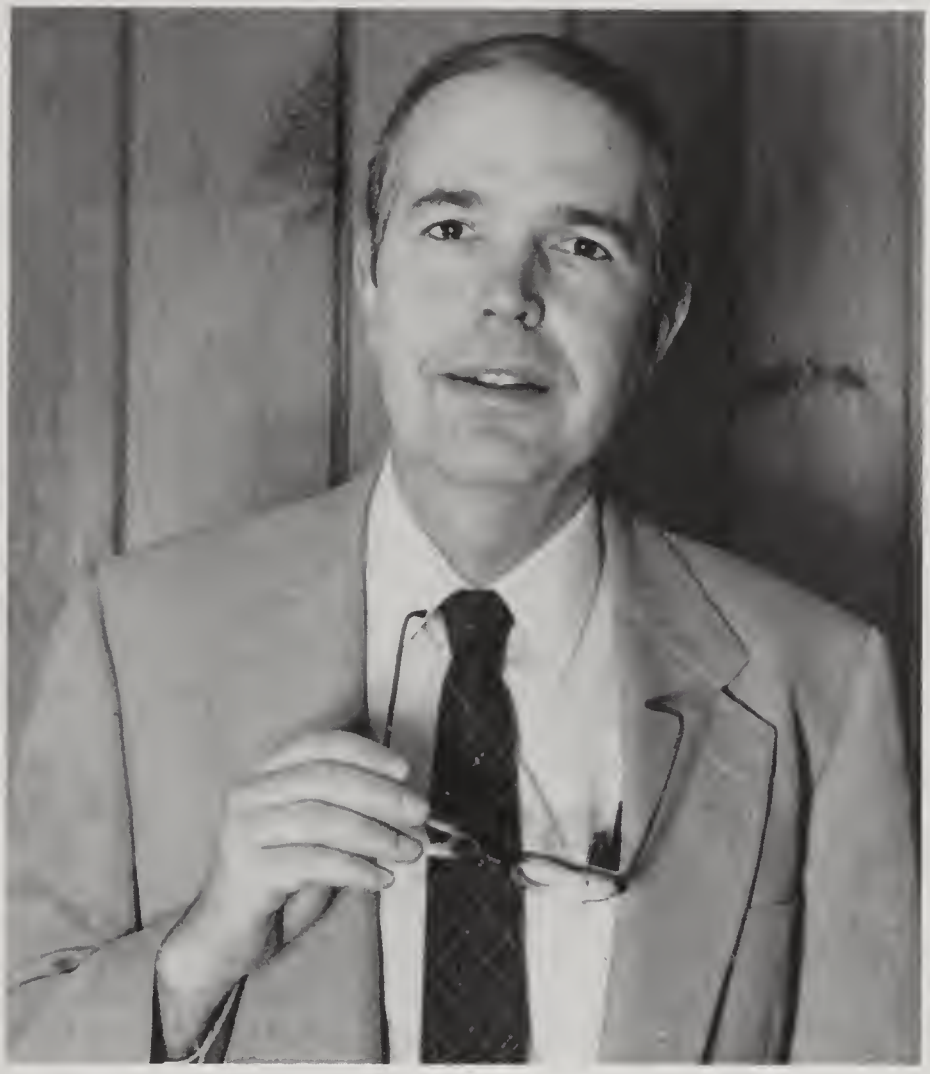

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